

November 1, 2012

**VIA E-MAIL**

Ms. Sauntia Warfield  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

**RE: Regulation § 40.6 (a) Submission Certification  
Modification of CME and CBOT Equity Index price limit methodology  
CBOT/ CME Submission No. 12-355**

Dear Ms. Warfield:

The Board of Trade of the City of Chicago, Inc. ("CBOT") and the Chicago Mercantile Exchange Inc. ("CME") (collectively, "the Exchanges") pursuant to Commodity Futures Trading Commission ("Commission") Regulation 40.6(a) hereby self-certify the attached modifications in CBOT and CME Equity Index futures price limit methodology.

The modifications in the Equity Index futures price limit methodology change the anchor price for price limit calculations from the Equity Index futures settlement price determined at 3:15 p.m. Chicago time to the Equity Index futures Reference Price determined between 2:59:30 p.m. and 3:00:00 p.m. For U.S. Equity Index futures markets where both standard size and E-mini Equity Index futures contracts exist, such as S&P 500, Nasdaq 100, S&P Mid-Cap 400, Dow Jones Industrial Average, etc., the anchor price for Equity Index futures contract price limit calculations will be based on the more liquid E-mini contract.

The intent of this change is to more closely align the price limits for CBOT and CME Equity Index futures with the primary securities market circuit breakers that trigger U.S. equity market market-wide trading halts.

The effective date for these modifications to CBOT and CME Equity Index futures price limit rules will be Sunday, November 18, 2012, for the trade day ending Monday, November 19, 2012.

In addition, the futures contract name for CBOT Chapter 27 has been changed from: CBOT Dow Jones Industrial Average Index Mini-Sized Futures (\$5 Multiplier) to CBOT E-mini Dow Jones Industrial Average Index Futures (\$5 Multiplier).

The Research Department and the Legal Department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act"). During the review, we have identified that the new product may have some bearing on the following Core Principles:

- Compliance with Rules: Price limits and circuit breaker provisions are a “term and condition” of futures and options on futures contracts pursuant to Part 40 of the Commission’s Regulations. As such, the November 19<sup>th</sup> change with respect to how CME and CBOT will determine the anchor price used to establish price limits in U.S. equity index products is directly relevant to this Core Principle. The change taking place on November 19<sup>th</sup> will result in the anchor prices for the quarterly price limit calculations being based on U.S. Equity Index futures Reference Prices determined between 2:59:30 and 3:00:00 p.m. Chicago time as opposed to the futures settlement prices determined at 3:15 p.m. Chicago time. The intention is to more closely align the price limits for CBOT and CME U.S. Equity Index futures with the primary securities market circuit breakers that trigger U.S. equity market market-wide trading halts.
- Prevention of Market Disruption: By definition, price limits and trading halts have been established as one of a number of mechanisms expressly intended to prevent market disruption. Price limits in equity index futures have been in place since 1988 and have routinely been coordinated with U.S. equity market market-wide circuit breakers. The current changes are a preliminary move intended to prepare the marketplace for the February 4, 2013, change to a daily calculation of both CBOT and CME U.S. Equity Index futures Reference Prices and the size of the Offsets used to determine CBOT and CME U.S. Equity Index futures price limits in coordination with changes in U.S. equity market market-wide circuit breaker methodology being adopted by the U.S. security exchanges.
- Availability of General information: The Exchanges will publish the daily Reference Price for all Equity Index futures contracts on the Exchange website, shortly after 3:00 p.m. Chicago time, on a daily basis.

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

The Exchange has discussed these proposed changes with its members and other market participants. There were no substantive opposing views.

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

If you require any additional information regarding this action, please do not hesitate to contact me at 312-930-8167. Please reference CME Submission No. 12-355 in any related correspondence.

Sincerely,

/s/ Tim Elliott  
Executive Director & Associate General Counsel

Attachments

**Appendix**  
**(Additions are underlined; Deletions are bracketed and struck-through)**  
**CME Chapters**

**Chapter 351**  
**Standard and Poor's 500 Stock Price Index™ Futures**

**35102.I. Price Limits<sup>[,]</sup> and Trading Halts [~~, and/or Trading Hours~~]**

The primary S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P 500 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P 500 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P 500 Index

futures contract whose expiration date matches that of the current primary E-mini S&P 500 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 10 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>2 times the 10% Price Limit</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>3 times the 10% Price Limit</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P 500 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P 500 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P 500 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P 500 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P 500 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P 500 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[Daily price limits and trading halts of the S&P 500 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. The Exchange 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 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. That limit shall apply until a corresponding limit for the E-mini S&P 500 futures contract ceases to apply, pursuant to Rule 35802.I. If a two-minute trading halt follows for the E-mini S&P 500 futures contract, trading in S&P 500 futures also shall terminate for that two-minute period, 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. That limit shall apply until a corresponding limit for the E-mini S&P 500 futures contract ceases to apply, pursuant to Rule 35802.I. If a two-minute trading halt follows for the E-mini S&P 500 futures contract, trading in S&P 500 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and 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 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. New York time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P 500 Index futures contract shall continue and the next applicable Price Limit shall apply.

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

During Electronic Trading Hours (ETH), there shall be no trading of S&P 500 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 353

### Standard and Poor's Midcap 400 Stock Price Index™ Futures

#### **35302.I. Price Limits<sup>[7]</sup> and Trading Halts, [~~7~~ and/or Trading Hours]**

The primary S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P MidCap 400 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P MidCap 400 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P MidCap 400 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P MidCap 400 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in S&P MidCap 400 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1      The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P MidCap 400 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2      If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P MidCap 400 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3      If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P MidCap 400 Index futures contract whose expiration date matches that of the current primary E-mini S&P MidCap 400 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 10 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>2 times the 10% Price Limit</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>3 times the 10% Price Limit</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P MidCap 400 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P MidCap 400 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P MidCap 400 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P MidCap 400 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P MidCap 400 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P MidCap 400 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P MidCap 400 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[Daily price limits and trading halts of the S&P MidCap 400 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. The Exchange 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 of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows:~~

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

~~When the primary futures contract is limit offered at the 10.0% Price Limit, a 10 minute period shall commence, that limit shall apply until a corresponding limit for the S&P MidCap 400 futures contract ceases to apply, pursuant to Rule 36202.l. If a two minute trading halt follows for the E-mini S&P MidCap 400 Index futures contract, trading in S&P MidCap 400 Index futures also shall terminate for that two minute period, 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, that limit shall apply until a corresponding limit for the E-mini S&P MidCap 400 Index futures contract ceases to apply, pursuant to Rule 36202.l. If a two minute trading halt follows for the E-mini S&P MidCap 400 Index futures contract, trading in S&P MidCap 400 Index futures also shall terminate for that two minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and 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 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. New York time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P MidCap 400 Index futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time:** 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 MidCap 400 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 355

### S&P 500/ Growth Index Futures

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

The primary S&P 500/ Growth Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P 500/ Growth Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P 500/ Growth Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P 500/ Growth Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P 500/ Growth Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in S&P 500/ Growth Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1            The Reference Price shall be equal to the volume-weighted average price of transactions in the S&P 500/ Growth Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2            If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the S&P 500/ Growth Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3            If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the S&P 500/ Growth Index futures contract whose expiration date matches that of the current primary S&P 500/ Growth Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 10 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>2 times the 10% Price Limit</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>3 times the 10% Price Limit</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P 500/ Growth Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P 500/ Growth Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary S&P 500/ Growth Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the S&P 500/ Growth Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the S&P 500/ Growth Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P 500/ Growth Index futures contracts shall likewise become inapplicable.

When the primary S&P 500/ Growth Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary S&P 500/ Growth Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary S&P 500/ Growth Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

[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. The Exchange 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 ~~B[usiness D]ay~~'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:~~

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

~~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. New York 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:** 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. Chicago time if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m. Chicago time.~~

~~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[, and Trading Halts[, and/or Trading Hours]

The primary S&P 500/ Value Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P 500/ Value Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P 500/ Value Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P 500/ Value Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P 500/ Value Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in S&P 500/ Value Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the S&P 500/ Value Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the S&P 500/ Value Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the S&P 500/ Value Index futures contract whose expiration date matches that of the current primary S&P 500/ Value Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 10 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>2 times the 10% Price Limit</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>3 times the 10% Price Limit</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P 500/ Value Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P 500/ Value Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary S&P 500/ Value Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the S&P 500/ Value Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the S&P 500/ Value Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P 500/ Value Index futures contracts shall likewise become inapplicable.

When the primary S&P 500/ Value Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary S&P 500/ Value Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary S&P 500/ Value Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[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. The Exchange 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:~~

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

~~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>4</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>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. Chicago time if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m. Chicago time.~~

~~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.]~~

[<sup>4</sup> Revised December 2007; January 2008; October 2011.]

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

## Chapter 357 NASDAQ 100 Index Futures

### 35702.I. Price Limits[, and Trading Halts[, and/or Trading Hours]

The primary Nasdaq 100 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in Nasdaq 100 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the Nasdaq 100 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in Nasdaq 100 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in Nasdaq 100 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in Nasdaq 100 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq 100 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq 100 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.25 without remainder, then the Reference Price shall be rounded down to the closest 0.25 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq 100 Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq 100 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price

Equals

<u>Limit</u>		<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 10 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>2 times the 10% Price Limit</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>3 times the 10% Price Limit</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Nasdaq 100 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of Nasdaq 100 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq 100 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Nasdaq 100 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in Nasdaq 100 Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Nasdaq 100 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Nasdaq 100 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[Daily price limits and trading halts of the 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 futures contract shall be defined as the futures contract trading in the lead month configuration in the pit. The Exchange 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% 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 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 Nasdaq 100 Index futures contract is limit offered at the 10.0% Price Limit, a 10 minute period shall commence, that 10.0% limit shall apply until a corresponding limit for the E-mini Nasdaq 100 Index futures contract ceases to apply, pursuant to Rule 35902.I. If a two minute trading halt follows for the E-mini Nasdaq 100 Index futures contract, trading in Nasdaq 100 Index futures also shall terminate for that two minute period, after which time the market shall reopen. The next applicable Price Limit shall apply to such reopening.

When the primary Nasdaq 100 Index futures contract is limit offered at the 20.0% Price Limit, a 10 minute period shall commence, that 20.0% limit shall apply until a corresponding limit for the E-mini Nasdaq 100 Index futures contract ceases to apply, pursuant to Rule 35902.I. If a two minute trading halt follows for the E-mini Nasdaq 100 Index futures contract, trading in Nasdaq 100 Index futures also shall terminate for that two minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and 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 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. New York time, then the 10.0% Price Limit shall become inapplicable. Trading on the Nasdaq 100 Index futures contract shall continue and the next applicable Price Limit shall apply.

**Opening Time<sup>3</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 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 358

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

#### 35802.I. Price Limits[,] and Trading Halts [~~, and/or Trading Hours~~]

The primary E-mini S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini S&P 500 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini S&P 500 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P 500 Index futures contract whose expiration date matches that of the current primary E-mini S&P 500 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5%  
Price  
Limit

Equals

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

<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 10 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>2 times the 10% Price Limit</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>3 times the 10% Price Limit</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P 500 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P 500 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P 500 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P 500 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P 500 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P 500 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[Daily price limits and trading halts of the E-mini S&P 500 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 Exchange 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 S&P 500 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 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. New York 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:** 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. Chicago time.~~

~~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<sup>[,]</sup> and Trading Halts<sup>[, and/or Trading Hours]</sup>**

The primary Euro denominated E-mini S&P 500 Stock Price Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P 500 Stock Price Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the Euro denominated E-mini S&P 500 Stock Price Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in Euro denominated E-mini S&P 500 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in Euro denominated E-mini S&P 500 Stock Price Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini S&P 500 Stock Price Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1        The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2        If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3        If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P 500 Index

futures contract whose expiration date matches that of the current primary E-mini S&P 500 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 10 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>2 times the 10% Price Limit</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>3 times the 10% Price Limit</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P 500 Stock Price Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P 500 Stock Price Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P 500 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P 500 Stock Price Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P 500 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P 500 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P 500 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[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 Exchange 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

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>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 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. New York 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>2</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. Chicago time.

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.]

<sup>1</sup> Revised October 2011.

<sup>2</sup> Revised January 2009.

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

### **35902.I. Price Limits[,] and Trading Halts[, and/or Trading Hours]**

The primary E-mini Nasdaq 100 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini Nasdaq 100 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini Nasdaq 100 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini Nasdaq 100 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq 100 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini Nasdaq 100 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq 100 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini E-mini Nasdaq 100 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.25 without remainder, then the Reference Price shall be rounded down to the closest 0.25 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq 100 Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq 100 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.



<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 10 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>2 times the 10% Price Limit</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>3 times the 10% Price Limit</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq 100 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini Nasdaq 100 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq 100 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Nasdaq 100 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini Nasdaq 100 Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Nasdaq 100 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Nasdaq 100 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

[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. The Exchange 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 E-mini 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:

.0%			One half of the 10%
Price	quals		Price Limit rounded down to nearest
Limit			integral multiple of 1 index point
0.0%			10% of P rounded
Price	quals		down to nearest integral multiple of
Limit			10 index points
0.0%			2 times the 10.0%
Price	quals	Price Limit	
Limit			
0.0%			3 times the 10.0%
Price	quals	Price Limit	
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 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:** If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of RTH 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

**36002.I. Price Limits[, and Trading Halts[, and/or Trading Hours]**

The primary E-mini Nasdaq Biotechnology Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average (“DJIA”), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini Nasdaq Biotechnology Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini Nasdaq Biotechnology Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading I E-mini Nasdaq Biotechnology Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq Biotechnology Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini Nasdaq Biotechnology Index futures will be established relative to the contract rounded Reference Price (“P”) which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq Biotechnology Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq Biotechnology Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price (“C”) of the E-mini Nasdaq Biotechnology Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq Biotechnology Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 10 index points</u>

20% Price Limit Equals 2 times the 10% Price Limit

30% Price Limit Equals 3 times the 10% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq Biotechnology Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini Nasdaq Biotechnology Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini Nasdaq Biotechnology Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq Biotechnology Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Nasdaq Biotechnology Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini Nasdaq Biotechnology Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq Biotechnology Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Nasdaq Biotechnology Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Nasdaq Biotechnology Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[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. The Exchange 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.~~

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

~~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 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:** 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. Chicago time if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m. Chicago time.~~

~~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[, and Trading Halts[, and/or Trading Hours]**

The primary E-mini S&P MidCap 400 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P MidCap 400 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini S&P MidCap 400 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini S&P MidCap 400 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini S&P MidCap 400 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini S&P MidCap 400 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P MidCap 400 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P MidCap 400 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P MidCap 400 Index futures contract whose expiration date matches that of the current primary E-mini S&P MidCap 400 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 10 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>2 times the 10% Price Limit</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>3 times the 10% Price Limit</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P MidCap 400 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P MidCap 400 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P MidCap 400 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P MidCap 400 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P MidCap 400 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P MidCap 400 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P MidCap 400 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[ Daily price limits and trading halts of the E-mini S&P MidCap 400 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 Index 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 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 Standard and Poor's MidCap 400 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 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.

**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. New York 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.

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

During Electronic Trading Hours (ETH), there shall be no trading of E-mini S&P MidCap 400 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 368

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

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

The primary E-mini S&P SmallCap 600 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P SmallCap 600 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini S&P SmallCap 600 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini S&P SmallCap 600 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini S&P SmallCap 600 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini S&P SmallCap 600 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P SmallCap 600 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P SmallCap 600 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P SmallCap 600 Index futures contract whose expiration date matches that of the current primary E-mini S&P SmallCap 600 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 10 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>2 times the 10% Price Limit</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>3 times the 10% Price Limit</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P SmallCap 600 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P SmallCap 600 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P SmallCap 600 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P SmallCap 600 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P SmallCap 600 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P SmallCap 600 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P SmallCap 600 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[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. The Exchange 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 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. New York 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:** 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. Chicago time.

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 369

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

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

The primary E-mini S&P Select Sector Stock Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P Select Sector Stock Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in E-mini S&P Select Sector Stock Index futures contracts shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini S&P Select Sector Stock Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini S&P Select Sector Stock Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits each E-mini S&P Select Sector Stock Index futures contract cited in Rule 36901 will be established relative to the respective contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- |        |   |
|--------|---|
| Tier 1 | <u>The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&amp;P Select Sector Stock Index futures contracts executed on Globex from 2:59:30 to 3:00:00 p.m.</u>  |
| Tier 2 | <u>If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in E-mini S&amp;P Select Sector Stock Index futures contracts during that thirty (30) second interval; however, bid/ask spread pairs wider than 0.20 index points, shall not be included in the calculation to determine the Reference Price.</u>  |
| Tier 3 | <u>If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.</u> |

If the Reference Price for each respective E-mini S&P Select Sector Stock Index futures contract is not divisible by 0.10 without remainder (0.05 without remainder for the E-mini Financial Select Sector Stock Index Futures contract), then the Reference Price shall be rounded down to the closest 0.10 point increment (0.05 point increment for the E-mini Financial Select Sector Stock Index Futures contract). Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P Select Sector Stock Index futures contract whose expiration date matches that of the current primary E-mini S&P

Select Sector Stock Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>5% of C rounded down to the nearest integral multiple of 1 index points</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>2 times the 5% Price Limit</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>4 times the 5% Price Limit</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>6 times the 5% Price Limit</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for each E-mini S&P Select Sector Stock Index futures contract designated in Rule 36901 corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P Select Sector Stock Index futures contracts at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P Select Sector Stock Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for that E-mini S&P Select Sector Stock Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P Select Sector Stock Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P Select Sector Stock Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P Select Sector Stock Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

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

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

resumes after an NYSE Rule 80B trading halt, trading in E-mini S&P Select Sector Stock Index futures shall resume.

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

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

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

## Chapter 377

### E-mini [NASDAQ] Nasdaq Composite Index Futures

#### 37700. SCOPE OF CHAPTER

This chapter is limited in application to E-mini NASDAQ Composite Index futures. In addition to this chapter, E-mini [NASDAQ] Nasdaq Composite Index futures shall be subject to the general rules and regulations of the Exchange as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

#### 37701. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$20.00 times the [NASDAQ] Nasdaq Composite Index. The [NASDAQ] Nasdaq Composite Index is a modified capitalization weighted stock index of stocks traded on the [NASDAQ] Nasdaq National Market.

#### 37702. TRADING SPECIFICATIONS

##### 37702.A. Trading Schedule

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

##### 37702.B. Trading Unit

The unit of trading shall be \$20.00 times the [NASDAQ] Nasdaq Composite Index.

##### 37702.C. Price Increments

Bids and offers shall be quoted in terms of the [NASDAQ] Nasdaq Composite Index. The minimum fluctuation of the futures contract shall be 0.50 index points, equivalent to \$10.00 per contract. Trades may also occur in multiples of 0.05 index points, for E-mini [NASDAQ] Nasdaq Composite futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

##### 37702.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

##### 37702.E. [Reserved]

##### 37702.F. [Reserved]

##### 37702.G. Termination of Trading

Futures trading shall terminate at the regularly scheduled start of trading on the [NASDAQ] Nasdaq National Market on the day scheduled for the determination of the Final Settlement Price.

##### 37702.H. [Reserved]

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

The primary E-mini Nasdaq Composite Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini Nasdaq Composite Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini Nasdaq Composite Index futures

contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini Nasdaq Composite Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq Composite Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini Nasdaq Composite Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq Composite Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq Composite Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (1.00 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq Composite Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq Composite Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 10 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>2 times the 10% Price Limit</u>



30% Price  
Limit

Equals

3 times the 10% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq Composite Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini Nasdaq Composite Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini Nasdaq Composite Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq Composite Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Nasdaq Composite Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini Nasdaq Composite Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Nasdaq Composite Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Nasdaq Composite Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[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. The Exchange 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 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:** 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. Chicago time if GLOBEX trading of S&P 500 contracts is delayed until 6:00 p.m. Chicago time.~~

~~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. ]~~

## 37703. SETTLEMENT PROCEDURES

### 37703.A. Final Settlement Price

The Final Settlement Price shall be determined on the third Friday of the contract month or, if the [NASDAQ] Nasdaq Composite Index is not scheduled to be published for that day, on the first earlier day for which the Index is scheduled to be published.

The final settlement price shall be a Special Opening Quotation of the [NASDAQ] Nasdaq Composite Index to be determined by the NASDAQ Stock Market Inc. ("NASDAQ"). If the NASDAQ does not open on the day scheduled for the determination of the Final Settlement Price, then the Final Settlement Price shall be the Special Opening Quotation of the first subsequent day on which NASDAQ does open.

The Special Opening Quotation of the Nasdaq 100 Index shall be based on the Nasdaq Official Opening Price (NOOP) of Nasdaq 100 Index stocks.

If a component stock in the index does not trade after 8:30 a.m. and before 3:00 p.m. on the day scheduled for determination of the Final Settlement Price while Nasdaq is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the closing price of that stock on the preceding trading day. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the NOOP of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event

and recent liquidity levels in the affected stock.

**37703.B. Final Settlement**

Clearing members holding open positions in a E-mini ~~[NASDAQ]~~ Nasdaq Composite Index futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

**37704. [RESERVED]**

**37705-06 [RESERVED]**

End Chapter 377

## Chapter 380 S&P SmallCap 600 Index™ Futures

### 38002.I. Price Limits[,] and Trading Halts [and/or Trading Hours]

The primary S&P SmallCap 600 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P SmallCap 600 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P SmallCap 600 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P SmallCap 600 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P SmallCap 600 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in S&P SmallCap 600 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P SmallCap 600 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P SmallCap 600 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.10 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P SmallCap 600 Index futures contract whose expiration date matches that of the current primary E-mini S&P SmallCap 600 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 10 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>2 times the 10% Price Limit</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>3 times the 10% Price Limit</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P SmallCap 600 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P SmallCap 600 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P SmallCap 600 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P SmallCap 600 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P SmallCap 600 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P SmallCap 600 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P SmallCap 600 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[Daily price limits and trading halts of the 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 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:** 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 of the current primary futures contract, during the month prior to the beginning of the quarter (P) and rounded, as follows.~~

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

~~When the primary futures contract is limit offered at the 10.0% Price Limit, a 10-minute period shall commence, that limit shall apply until a corresponding limit for the E-mini S&P SmallCap 600 futures contract ceases to apply, pursuant to Rule 36802.1. If a two-minute trading halt follows for the E-mini S&P SmallCap 600 futures contract, trading in S&P SmallCap 600 futures also shall terminate for that two-minute period, 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, that limit shall apply until a corresponding limit for the E-mini S&P SmallCap 600 futures contract ceases to apply, pursuant to Rule 36802.1. If a two-minute trading halt follows for the E-mini S&P SmallCap 600 futures contract, trading in S&P SmallCap 600 futures also shall terminate for that two-minute period, after which time the market shall reopen. The 30% Price Limit shall apply to such reopening and 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 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. New York time, then the 10.0% Price Limit shall become inapplicable. Trading on the S&P SmallCap 600 Index futures contract shall continue and the next applicable Price Limit shall apply.~~

~~**Opening Time:** 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. Chicago time.~~

~~During Electronic Trading Hours (ETH), there shall be no trading of 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.]~~

**CBOT Chapters**  
**Chapter 26**  
**CBOT<sup>®</sup> Dow Jones Industrial Average<sup>SM</sup> Index<sup>1</sup> Futures**  
**(\$10 Multiplier)**

**26102.D. [Daily] Price Limits and Trading Halts**

The primary CBOT \$10 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in CBOT \$10 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the CBOT \$10 Dow futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in CBOT \$10 Dow futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in CBOT \$10 Dow futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in CBOT \$10 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

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<sup>1</sup> "Dow Jones<sup>SM</sup>", "The Dow<sup>SM</sup>", "Dow Jones Industrial Average<sup>SM</sup>" and "DJIA<sup>SM</sup>" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT"). The CBOT's futures and futures option contracts based on the Dow Jones Industrial Average<sup>SM</sup> are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such product(s).

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price (“C”) of the E-mini Dow futures contract whose expiration date matches that of the current primary E-mini Dow futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 10 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 50 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>20% of C rounded down to the nearest integral multiple of 50 index points</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>30% of C rounded down to the nearest integral multiple of 50 index points</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT \$10 Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day’s Reference Price. During this period, there shall be no trading of CBOT \$10 Dow futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day’s Reference Price.

Additionally, if the primary CBOT E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the CBOT \$10 Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the CBOT \$10 Dow futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day’s Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in CBOT \$10 Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Dow futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Dow futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day’s Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day’s Reference Price or the current Trading Day’s 30% Price Limit, whichever is nearer to the current Trading Day’s Reference Price.

~~[Daily price limits and trading halts of the CBOT DJIA Index (\$10 Multiplier) futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For purposes of this rule, the primary contract expiration month for CBOT DJIA Index (\$10 Multiplier)~~



~~futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.~~

~~For the first day of trading in a newly listed contract expiration month, 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:** For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.~~

~~These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:~~

~~Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.~~

~~Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.~~

~~Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.~~

~~**Price Limits During Regular Trading Hours:** The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT DJIA Index (\$10 Multiplier) futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.~~

~~(a) Level 1:~~

~~When the primary futures contract is limit offered at the Level 1 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.~~

~~(b) Level 2:~~

~~When the primary futures contract is limit offered at the Level 2 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.~~

~~(c) Level 3:~~

~~The Level 3 price limit shall be in effect during all regular trading hours.~~

~~In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.~~

~~**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 CBOT DJIA (DJIA) Index (\$10 Multiplier) 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 CBOT DJIA (DJIA) Index (\$10 Multiplier) futures contract shall continue and the next applicable Price Limit shall apply.~~

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

~~During Electronic Trading Hours (ETH), there shall be no trading of CBOT DJIA Index (\$10 Multiplier) 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.~~

~~The 5.0% Price Limit shall be calculated as one half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points.]~~

**Chapter 27**  
**CBOT® E-mini Dow Jones Industrial Average<sup>SM</sup> Index<sup>1</sup>**  
**[Mini-Sized] Futures (\$5 Multiplier)**

**27100. SCOPE OF CHAPTER**

This chapter is limited in application to trading of CBOT E-mini DJIA<sup>SM</sup> Index (\$5 Multiplier) futures. Hereafter in this chapter, CBOT E-mini DJIA Index (\$5 Multiplier) futures shall be referenced as “[CBOT \$5 Dow<sup>SM</sup> futures” or “[mini-sized] E-mini Dow<sup>SM</sup> futures.” The procedures for trading, clearing, delivery and settlement of [mini-sized] E-mini Dow futures, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

**27101. CONTRACT SPECIFICATIONS**

The contract grade shall be the final settlement price (as described in Rule 27104.) of the DJIA Index on final settlement day (as described in Rule 27105.). The DJIA is a price-weighted composite index of 30 of the largest and most liquid U.S. stocks.

**27102. TRADING SPECIFICATIONS**

Trading in [mini-sized] E-mini Dow futures is regularly conducted in four months - March, June, September and December. The number of months open for trading at a given time shall be determined by the Exchange.

**27102.A. Trading Schedule**

The hours of trading for [mini-sized] E-mini Dow futures shall be determined by the Exchange.

The market shall be opened and closed for all months simultaneously.

**27102.B. Trading Unit**

The unit of trading shall be \$5.00 times the DJIA.

**27102.C. Price Increments**

The price of [mini-sized] E-mini Dow futures shall be quoted in points. One point equals \$5.00. The minimum price fluctuation shall be one point per contract. Contracts shall not be made on any other price basis.

**27102.D. [Daily] Price Limits and Trading Halts**

The primary E-mini Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average (“DJIA”), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini Dow futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini Dow futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities market shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini Dow futures until trading resumes on the primary securities market on the next Trading Day.

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**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1            The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2            If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3            If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 index point without remainder, then the Reference Price shall be rounded down to the closest 1.00 index point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Dow futures contract whose expiration date matches that of the current primary E-mini Dow futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 10 index points</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded to nearest integral multiple of 50 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>20% of C rounded to nearest integral multiple of 50 index points</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>30% of C rounded to nearest integral multiple of 50 index points</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini Dow futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Dow futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Dow futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Dow futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[Daily price limits and trading halts of the CBOT DJIA Index (\$5 Multiplier futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~[For purposes of this rule, the primary contract expiration month for CBOT DJIA Index (\$5 Multiplier) futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.]~~

~~For the first day of trading in a newly listed contract expiration month, 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.~~

~~[For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.~~

~~These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:~~

~~Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.~~

~~Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.~~

~~Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.~~

**Price Limits During Regular Trading Hours:** The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT DJIA Index (\$5 Multiplier) futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime

electronic trading session that is part of the same trading day.

(a) Level 1:

~~When the primary futures contract is limit offered at the Level 1 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.~~

(b) Level 2:

~~When the primary futures contract is limit offered at the Level 2 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.~~

(c) Level 3:

The Level 3 price limit shall be in effect during all regular trading hours.

In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange. ]

**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 [CBOT DJIA (DJIA) Index (\$5 Multiplier)] E-mini Dow 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 [CBOT DJIA (DJIA) Index (\$5 Multiplier)] E-mini Dow futures contract shall continue and the next applicable Price Limit shall apply.~~

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

~~During Electronic Trading Hours (ETH), there shall be no trading of CBOT DJIA Index (\$5 Multiplier) 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 (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.~~

~~The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points.]~~

## 27102.E. Position Limits

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of 50,000 contracts net long or short in all months combined.

The aggregate position limit in DJIA Index (\$25 multiplier) futures, ~~[mini-sized]~~ E-mini Dow futures (\$5 multiplier) and options, and DJIA Index (\$10 multiplier) futures and options is 50,000 DJIA Index futures contracts, net long or net short in all contract months combined. For the purposes of this rule:

- One DJIA Index (\$10 multiplier) futures contract shall be deemed to be equivalent to two ~~[mini-sized]~~ E-mini Dow (\$5 multiplier) contracts.
- One DJIA Index (\$25 multiplier) futures contract shall be deemed to be equivalent to five ~~[mini-sized]~~ E-mini Dow (\$5 multiplier) contracts.
- Two DJIA Index (\$25 multiplier) futures contracts shall be deemed to be equivalent to five DJIA Index (\$10 multiplier) futures contracts.

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

**27102.F. Termination of Trading**

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

After trading in contracts for future delivery in the current delivery month has ceased, outstanding contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule 27103.

**27103. DELIVERY ON FUTURES CONTRACTS**

Delivery against the [mini-sized] E-mini Dow futures contract must be made through the Clearing House. Delivery under these rules shall be on the final settlement day (as described in Rule 27105.) and shall be accomplished by cash settlement as hereinafter provided.

Clearing members holding open positions in [mini-sized] E-mini Dow futures at the time of termination of trading shall make payment to and receive payment through the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Rule 27104.).

**27104. FINAL SETTLEMENT PRICE**

The final settlement price of an expiring [mini-sized] E-mini Dow futures contract shall be determined on the final settlement day (Rule 26105.). The final settlement price shall be \$5 times a Special Opening Quotation (SOQ) of the DJIA based on the opening prices of DJIA component stocks.

If, on the regularly scheduled final settlement day, the designated primary market for a DJIA component stock does not open, then the next opening price for that component stock shall be used in the determination of the SOQ.

If, on the regularly scheduled final settlement day, the designated primary market for a DJIA component stock is open, but that component stock does not open for trading, then the last sale price for that component stock shall be used in the determination of the SOQ.

**27105. FINAL SETTLEMENT DAY**

The final settlement day for an expiring [mini-sized] E-mini Dow futures contract shall be the third Friday of the contract expiration month. If the DJIA is not scheduled to be published for that day, then the final settlement day shall be the first preceding business day for which the DJIA is scheduled to be published.

**27106. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(See Rule 701.).

**27107. DISCLAIMER**

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

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE

DJIA OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE CHICAGO BOARD OF TRADE, OWNERS OF CBOT ~~(MINI-SIZED)~~ E-MINI DOW FUTURES AND FUTURES OPTIONS CONTRACTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DJIA OR ANY DATA INCLUDED THEREIN. DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DJIA OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND THE CHICAGO BOARD OF TRADE.



## Chapter 28

# CBOT<sup>®</sup> Dow Jones Industrial Average<sup>SM</sup> Index<sup>1</sup> Futures (\$25 Multiplier)

### 28102.D. [Daily] Price Limits and Trading Halts

The primary CBOT \$25 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in CBOT \$25 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the CBOT \$25 Dow futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in CBOT \$25 Dow futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in CBOT \$25 Dow futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in CBOT \$25 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Dow futures contract

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<sup>1</sup> "Dow Jones<sup>SM</sup>", "The Dow<sup>SM</sup>", "Dow Jones Industrial Average<sup>SM</sup>" and "DJIA<sup>SM</sup>" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT"). The CBOT's futures and futures option contracts based on the Dow Jones Industrial Average<sup>SM</sup> are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such products.

whose expiration date matches that of the current primary E-mini Dow futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 10 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 50 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>20% of C rounded down to the nearest integral multiple of 50 index points</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>30% of C rounded down to the nearest integral multiple of 50 index points</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT \$25 Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of CBOT \$25 Dow futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Dow futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in CBOT \$25 Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Dow futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Dow futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[Daily price limits and trading halts of the CBOT DJIA Index (\$25 Multiplier) futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For purposes of this rule, the primary contract expiration month for CBOT DJIA Index (\$25 Multiplier) futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract~~

~~expiration month is limit bid or limit offered.~~

~~For the first day of trading in a newly listed contract expiration month, 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:** For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.~~

~~These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:~~

~~Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.~~

~~Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.~~

~~Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.~~

~~**Price Limits During Regular Trading Hours:** The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT DJIA Index (\$25 Multiplier) futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.~~

~~(a) Level 1:~~

~~When the primary futures contract is limit offered at the Level 1 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.~~

~~(b) Level 2:~~

~~When the primary futures contract is limit offered at the Level 2 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.~~

~~(c) Level 3:~~

~~The Level 3 price limit shall be in effect during all regular trading hours.~~

~~In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.~~

~~**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 CBOT DJIA (DJIA) Index (\$25 Multiplier) 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 CBOT DJIA (DJIA) Index (\$25 Multiplier) futures contract shall continue and the next applicable Price~~

Limit shall apply.

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

~~During Electronic Trading Hours (ETH), there shall be no trading of CBOT DJIA Index (\$25 Multiplier) 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.~~

~~The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points. ]~~

## Chapter 30

### CBOT<sup>®</sup> Dow Jones US Real Estate Index Futures<sup>1</sup>

#### 30102.D. [Daily] Price Limits and Trading Halts<sup>2</sup>

The primary Dow Jones US Real Estate Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in Dow Jones US Real Estate Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the Dow Jones US Real Estate Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in Dow Jones US Real Estate Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in Dow Jones US Real Estate Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in Dow Jones US Real Estate Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of transactions in the Dow Jones US Real Estate Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.

Tier 2 If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the Dow Jones US Real Estate Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.

Tier 3 If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the Dow Jones US Real Estate

<sup>1</sup> "Dow Jones<sup>sm</sup>, is a service mark of Dow Jones & Company, Inc. and has been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT<sup>®</sup>"). The CBOT's futures contracts based on the Dow Jones<sup>sm</sup> US Real Estate Index are not sponsored, endorsed, sold or promoted by Dow Jones<sup>sm</sup>, and Dow Jones<sup>sm</sup> makes no representation regarding the advisability of trading in such product.

[ <sup>2</sup> Revised December 2007; January 2008. ]

Index futures contract whose expiration date matches that of the current primary Dow Jones US Real Estate Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

<u>5% Price Limit</u>	<u>Equals</u>	<u>One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point</u>
<u>10% Price Limit</u>	<u>Equals</u>	<u>10% of C rounded down to the nearest integral multiple of 1 index points</u>
<u>20% Price Limit</u>	<u>Equals</u>	<u>20% of C rounded down to the nearest integral multiple of 1 index points</u>
<u>30% Price Limit</u>	<u>Equals</u>	<u>30% of C rounded down to the nearest integral multiple of 1 index points</u>

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Dow Jones US Real Estate Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of Dow Jones US Real Estate Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary Dow Jones US Real Estate Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the Dow Jones US Real Estate Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the Dow Jones US Real Estate Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in Dow Jones US Real Estate Index futures contracts shall likewise become inapplicable.

When the primary Dow Jones US Real Estate Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary Dow Jones US Real Estate Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary Dow Jones US Real Estate Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

~~[Daily price limits and trading halts of the CBOT Dow Jones US Real Estate Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.~~

~~For purposes of this rule, the primary contract expiration month for CBOT Dow Jones US Real Estate~~

~~Index futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.~~

~~For the first day of trading in a newly listed contract expiration month, 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:** For each calendar quarter, there shall be three successive price limits: Level 1, Level 2, and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJIA for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded to the nearest fifty DJIA index points.~~

~~These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:~~

~~Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.~~

~~Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.~~

~~Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.~~

~~**Price Limits During Regular Trading Hours:** The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT Dow Jones US Real Estate Index futures to begin with the time of the open for open outcry trading in DJIA futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.~~

~~(a) Level 1:~~

~~When the primary futures contract is limit offered at the Level 1 Price Limit, a 10-minute period shall commence. 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.~~

~~(b) Level 2:~~

~~When the primary futures contract is limit offered at the Level 2 Price Limit, a 10-minute period shall commence. 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.~~

~~(c) Level 3:~~

~~The Level 3 price limit shall be in effect during all regular trading hours.~~

~~In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.~~

~~**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 CBOT Dow Jones US Real Estate 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 CBOT DJIA (DJIA) US Real Estate Index futures contract shall continue and the next applicable Price~~

Limit shall apply.

**Opening Time**<sup>3</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 CBOT Dow Jones US Real Estate 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.~~

~~The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 10 index points. ]~~

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[<sup>3</sup> Revised January 2009.]



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## CME Chapters

### Chapter 351

#### Standard and Poor's 500 Stock Price Index™ Futures

##### 35102.I. Price Limits and Trading Halts

The primary S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P 500 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P 500 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- |        |  |
|--------|--|
| Tier 1 | The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.   |
| Tier 2 | If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.   |
| Tier 3 | If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained. |

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P 500 Index futures contract whose expiration date matches that of the current primary E-mini S&P 500 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P 500 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P 500 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P 500 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P 500 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P 500 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P 500 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

## Chapter 353

### Standard and Poor's Midcap 400 Stock Price Index™ Futures

#### 35302.I. Price Limits and Trading Halts

The primary S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P MidCap 400 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P MidCap 400 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P MidCap 400 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P MidCap 400 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in S&P MidCap 400 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1      The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P MidCap 400 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2      If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P MidCap 400 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3      If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P MidCap 400 Index futures contract whose expiration date matches that of the current primary E-mini S&P MidCap 400 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Limit	Price	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Limit	Price	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Limit	Price	Equals	2 times the 10% Price Limit
30% Limit	Price	Equals	3 times the 10% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P MidCap 400 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P MidCap 400 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P MidCap 400 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P MidCap 400 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P MidCap 400 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P MidCap 400 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P MidCap 400 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

## Chapter 355

### S&P 500/ Growth Index Futures

#### 35502.I. Price Limits and Trading Halts

The primary S&P 500/ Growth Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P 500/ Growth Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P 500/ Growth Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P 500/ Growth Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P 500/ Growth Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in S&P 500/ Growth Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1      The Reference Price shall be equal to the volume-weighted average price of transactions in the S&P 500/ Growth Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2      If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the S&P 500/ Growth Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3      If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the S&P 500/ Growth Index futures contract whose expiration date matches that of the current primary S&P 500/ Growth Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P 500/ Growth Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P 500/ Growth Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary S&P 500/ Growth Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the S&P 500/ Growth Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the S&P 500/ Growth Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P 500/ Growth Index futures contracts shall likewise become inapplicable.

When the primary S&P 500/ Growth Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary S&P 500/ Growth Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary S&P 500/ Growth Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

## Chapter 356

### S&P 500/ Value Index Futures

#### 35602.I. Price Limits and Trading Halts

The primary S&P 500/ Value Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P 500/ Value Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P 500/ Value Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P 500/ Value Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P 500/ Value Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in S&P 500/ Value Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1      The Reference Price shall be equal to the volume-weighted average price of transactions in the S&P 500/ Value Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
  
- Tier 2      If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the S&P 500/ Value Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
  
- Tier 3      If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the S&P 500/ Value Index futures contract whose expiration date matches that of the current primary S&P 500/ Value Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P 500/ Value Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P 500/ Value Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary S&P 500/ Value Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the S&P 500/ Value Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the S&P 500/ Value Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P 500/ Value Index futures contracts shall likewise become inapplicable.

When the primary S&P 500/ Value Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary S&P 500/ Value Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary S&P 500/ Value Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.



## Chapter 357 NASDAQ 100 Index Futures

### 35702.I. Price Limits and Trading Halts

The primary Nasdaq 100 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in Nasdaq 100 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the Nasdaq 100 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in Nasdaq 100 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in Nasdaq 100 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in Nasdaq 100 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1        The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq 100 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
  
- Tier 2        If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq 100 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.
  
- Tier 3        If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.25 without remainder, then the Reference Price shall be rounded down to the closest 0.25 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq 100 Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq 100 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price

Equals

Limit		One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Nasdaq 100 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of Nasdaq 100 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq 100 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Nasdaq 100 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in Nasdaq 100 Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Nasdaq 100 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Nasdaq 100 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

## Chapter 358

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

#### 35802.I. Price Limits and Trading Halts

The primary E-mini S&P 500 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P 500 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini S&P 500 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini S&P 500 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini S&P 500 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini S&P 500 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1      The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2      If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3      If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P 500 Index futures contract whose expiration date matches that of the current primary E-mini S&P 500 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
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10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P 500 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P 500 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P 500 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P 500 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P 500 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P 500 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P 500 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

## Chapter 358B

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

#### 358B02.I. Price Limits and Trading Halts

The primary Euro denominated E-mini S&P 500 Stock Price Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P 500 Stock Price Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the Euro denominated E-mini S&P 500 Stock Price Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in Euro denominated E-mini S&P 500 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in Euro denominated E-mini S&P 500 Stock Price Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini S&P 500 Stock Price Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1        The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P 500 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
  
- Tier 2        If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.
  
- Tier 3        If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P 500 Index futures contract whose expiration date matches that of the current primary E-mini S&P 500 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P 500 Stock Price Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P 500 Stock Price Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P 500 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P 500 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P 500 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P 500 Stock Price Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P 500 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P 500 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P 500 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

## Chapter 359

### E-mini NASDAQ 100 Index® Futures

#### 35902.I. Price Limits and Trading Halts

The primary E-mini Nasdaq 100 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini Nasdaq 100 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini Nasdaq 100 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini Nasdaq 100 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq 100 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini Nasdaq 100 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- |        |  |
|--------|--|
| Tier 1 | The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq 100 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.  |
| Tier 2 | If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini E-mini Nasdaq 100 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.50 index points), shall not be included in the calculation to determine the Reference Price.   |
| Tier 3 | If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained. |

If the Reference Price is not divisible by 0.25 without remainder, then the Reference Price shall be rounded down to the closest 0.25 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq 100 Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq 100 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq 100 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini Nasdaq 100 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini Nasdaq 100 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq 100 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Nasdaq 100 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini Nasdaq 100 Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq 100 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Nasdaq 100 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Nasdaq 100 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.



## Chapter 360

### E-mini™ NASDAQ® Biotechnology Index Futures

#### 36002.I. Price Limits and Trading Halts

The primary E-mini Nasdaq Biotechnology Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini Nasdaq Biotechnology Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini Nasdaq Biotechnology Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini Nasdaq Biotechnology Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq Biotechnology Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini Nasdaq Biotechnology Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1      The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq Biotechnology Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2      If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq Biotechnology Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3      If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq Biotechnology Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq Biotechnology Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit

30% Price Equals 3 times the 10% Price Limit  
Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq Biotechnology Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini Nasdaq Biotechnology Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini Nasdaq Biotechnology Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq Biotechnology Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Nasdaq Biotechnology Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini Nasdaq Biotechnology Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq Biotechnology Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Nasdaq Biotechnology Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Nasdaq Biotechnology Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

## Chapter 362

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

#### **36202.I. Price Limits and Trading Halts**

The primary E-mini S&P MidCap 400 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P MidCap 400 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini S&P MidCap 400 Index futures contract shall resume. At or after 1:00 p.m., if a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini S&P MidCap 400 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini S&P MidCap 400 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini S&P MidCap 400 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1      The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P MidCap 400 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2      If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P MidCap 400 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3      If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P MidCap 400 Index futures contract whose expiration date matches that of the current primary E-mini S&P MidCap 400 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P MidCap 400 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P MidCap 400 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P MidCap 400 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P MidCap 400 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P MidCap 400 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P MidCap 400 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P MidCap 400 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P MidCap 400 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

## Chapter 368

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

#### 36802.I. Price Limits and Trading Halts

The primary E-mini S&P SmallCap 600 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P SmallCap 600 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini S&P SmallCap 600 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini S&P SmallCap 600 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini S&P SmallCap 600 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini S&P SmallCap 600 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1        The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P SmallCap 600 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
  
- Tier 2        If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P SmallCap 600 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
  
- Tier 3        If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P SmallCap 600 Index futures contract whose expiration date matches that of the current primary E-mini S&P SmallCap 600 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini S&P SmallCap 600 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P SmallCap 600 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P SmallCap 600 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P SmallCap 600 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P SmallCap 600 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P SmallCap 600 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P SmallCap 600 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

## Chapter 369

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

#### 36902.I. Price Limits and Trading Halts

The primary E-mini S&P Select Sector Stock Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini S&P Select Sector Stock Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in E-mini S&P Select Sector Stock Index futures contracts shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini S&P Select Sector Stock Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities market shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini S&P Select Sector Stock Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits each E-mini S&P Select Sector Stock Index futures contract cited in Rule 36901 will be established relative to the respective contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1      The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P Select Sector Stock Index futures contracts executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2      If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in E-mini S&P Select Sector Stock Index futures contracts during that thirty (30) second interval; however, bid/ask spread pairs wider than 0.20 index points, shall not be included in the calculation to determine the Reference Price.
- Tier 3      If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price for each respective E-mini S&P Select Sector Stock Index futures contract is not divisible by 0.10 without remainder (0.05 without remainder for the E-mini Financial Select Sector Stock Index Futures contract), then the Reference Price shall be rounded down to the closest 0.10 point increment (0.05 point increment for the E-mini Financial Select Sector Stock Index Futures contract). Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P Select Sector Stock Index futures contract whose expiration date matches that of the current primary E-mini S&P

Select Sector Stock Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	5% of C rounded down to the nearest integral multiple of 1 index points
10% Price Limit	Equals	2 times the 5% Price Limit
20% Price Limit	Equals	4 times the 5% Price Limit
30% Price Limit	Equals	6 times the 5% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for each E-mini S&P Select Sector Stock Index futures contract designated in Rule 36901 corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini S&P Select Sector Stock Index futures contracts at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P Select Sector Stock Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for that E-mini S&P Select Sector Stock Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P Select Sector Stock Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini S&P Select Sector Stock Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P Select Sector Stock Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P Select Sector Stock Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.



## Chapter 377

### E-mini Nasdaq Composite Index Futures

#### **37700. SCOPE OF CHAPTER**

This chapter is limited in application to E-mini Nasdaq Composite Index futures. In addition to this chapter, E-mini Nasdaq Composite Index futures shall be subject to the general rules and regulations of the Exchange as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

#### **37701. CONTRACT SPECIFICATIONS**

Each futures contract shall be valued at \$20.00 times the Nasdaq Composite Index. The Nasdaq Composite Index is a modified capitalization weighted stock index of stocks traded on the Nasdaq National Market.

#### **37702. TRADING SPECIFICATIONS**

##### **37702.A. Trading Schedule**

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

##### **37702.B. Trading Unit**

The unit of trading shall be \$20.00 times the Nasdaq Composite Index.

##### **37702.C. Price Increments**

Bids and offers shall be quoted in terms of the Nasdaq Composite Index. The minimum fluctuation of the futures contract shall be 0.50 index points, equivalent to \$10.00 per contract. Trades may also occur in multiples of 0.05 index points, for E-mini Nasdaq Composite futures calendar spreads executed as simultaneous transactions pursuant to Rule 542.A.

##### **37702.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**

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

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

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

##### **37702.E. [Reserved]**

##### **37702.F. [Reserved]**

##### **37702.G. Termination of Trading**

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

##### **37702.H. [Reserved]**

##### **37702.I. Price Limits and Trading Halts**

The primary E-mini Nasdaq Composite Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini Nasdaq Composite Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini Nasdaq Composite Index futures

contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini Nasdaq Composite Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini Nasdaq Composite Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini Nasdaq Composite Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1      The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Nasdaq Composite Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2      If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Nasdaq Composite Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (1.00 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3      If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.50 without remainder, then the Reference Price shall be rounded down to the closest 0.50 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Nasdaq Composite Index futures contract whose expiration date matches that of the current primary E-mini Nasdaq Composite Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit

30% Price  
Limit

Equals

3 times the 10% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Nasdaq Composite Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini Nasdaq Composite Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini Nasdaq Composite Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Nasdaq Composite Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Nasdaq Composite Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini Nasdaq Composite Index futures contracts shall likewise become inapplicable.

When the primary E-mini Nasdaq Composite Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Nasdaq Composite Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Nasdaq Composite Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

## **37703. SETTLEMENT PROCEDURES**

### **37703.A. Final Settlement Price**

The Final Settlement Price shall be determined on the third Friday of the contract month or, if the Nasdaq Composite Index is not scheduled to be published for that day, on the first earlier day for which the Index is scheduled to be published.

The final settlement price shall be a Special Opening Quotation of the Nasdaq Composite Index to be determined by the NASDAQ Stock Market Inc. ("NASDAQ"). If the NASDAQ does not open on the day scheduled for the determination of the Final Settlement Price, then the Final Settlement Price shall be the Special Opening Quotation of the first subsequent day on which NASDAQ does open.

The Special Opening Quotation of the Nasdaq 100 Index shall be based on the Nasdaq Official Opening Price (NOOP) of Nasdaq 100 Index stocks.

If a component stock in the index does not trade after 8:30 a.m. and before 3:00 p.m. on the day scheduled for determination of the Final Settlement Price while Nasdaq is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the closing price of that stock on the preceding trading day. However, if the Exchange determines that there is a reasonable likelihood that trading in the stock shall occur shortly, the Exchange may instruct that the price of stock shall be based, for the purposes of calculating the Final Settlement Price, on the NOOP of the stock on the next day that it is traded on its primary market. Factors to be considered in determining whether trading in the stock is likely to occur shortly shall include the nature of the event and recent liquidity levels in the affected stock.

### **37703.B. Final Settlement**

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

**37704. [RESERVED]**

**37705-06 [RESERVED]**

End Chapter 377

## Chapter 380 S&P SmallCap 600 Index™ Futures

### 38002.I. Price Limits and Trading Halts

The primary S&P SmallCap 600 Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in S&P SmallCap 600 Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the S&P SmallCap 600 Index futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in S&P SmallCap 600 Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in S&P SmallCap 600 Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in S&P SmallCap 600 Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1      The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini S&P SmallCap 600 Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2      If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P SmallCap 600 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.10 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3      If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini S&P SmallCap 600 Index futures contract whose expiration date matches that of the current primary E-mini S&P SmallCap 600 Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 10 index points
20% Price Limit	Equals	2 times the 10% Price Limit
30% Price Limit	Equals	3 times the 10% Price Limit

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for S&P SmallCap 600 Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of S&P SmallCap 600 Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini S&P SmallCap 600 Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini S&P SmallCap 600 Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini S&P SmallCap 600 Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in S&P SmallCap 600 Index futures contracts shall likewise become inapplicable.

When the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini S&P SmallCap 600 Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini S&P SmallCap 600 Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

**CBOT Chapters**  
**Chapter 26**  
**CBOT<sup>®</sup> Dow Jones Industrial Average<sup>SM</sup> Index<sup>1</sup> Futures**  
**(\$10 Multiplier)**

**26102.D. Price Limits and Trading Halts**

The primary CBOT \$10 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in CBOT \$10 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the CBOT \$10 Dow futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in CBOT \$10 Dow futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in CBOT \$10 Dow futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in CBOT \$10 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1        The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
  
- Tier 2        If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.
  
- Tier 3        If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

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<sup>1</sup> "Dow Jones<sup>SM</sup>", "The Dow<sup>SM</sup>", "Dow Jones Industrial Average<sup>SM</sup>" and "DJIA<sup>SM</sup>" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT"). The CBOT's futures and futures option contracts based on the Dow Jones Industrial Average<sup>SM</sup> are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such product(s).

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price (“C”) of the E-mini Dow futures contract whose expiration date matches that of the current primary E-mini Dow futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 10 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 50 index points
20% Price Limit	Equals	20% of C rounded down to the nearest integral multiple of 50 index points
30% Price Limit	Equals	30% of C rounded down to the nearest integral multiple of 50 index points

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT \$10 Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day’s Reference Price. During this period, there shall be no trading of CBOT \$10 Dow futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day’s Reference Price.

Additionally, if the primary CBOT E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the CBOT \$10 Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the CBOT \$10 Dow futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day’s Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in CBOT \$10 Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Dow futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Dow futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day’s Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day’s Reference Price or the current Trading Day’s 30% Price Limit, whichever is nearer to the current Trading Day’s Reference Price.



## Chapter 27

# CBOT<sup>®</sup> E-mini Dow Jones Industrial Average<sup>SM</sup> Index<sup>1</sup> Futures (\$5 Multiplier)

### 27100. SCOPE OF CHAPTER

This chapter is limited in application to trading of CBOT E-mini DJIA<sup>SM</sup> Index (\$5 Multiplier) futures. Hereafter in this chapter, CBOT E-mini DJIA Index (\$5 Multiplier) futures shall be referenced as “E-mini Dow<sup>SM</sup> futures.” The procedures for trading, clearing, delivery and settlement of E-mini Dow futures, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

### 27101. CONTRACT SPECIFICATIONS

The contract grade shall be the final settlement price (as described in Rule 27104.) of the DJIA Index on final settlement day (as described in Rule 27105.). The DJIA is a price-weighted composite index of 30 of the largest and most liquid U.S. stocks.

### 27102. TRADING SPECIFICATIONS

Trading in E-mini Dow futures is regularly conducted in four months - March, June, September and December. The number of months open for trading at a given time shall be determined by the Exchange.

#### 27102.A. Trading Schedule

The hours of trading for E-mini Dow futures shall be determined by the Exchange.

The market shall be opened and closed for all months simultaneously.

#### 27102.B. Trading Unit

The unit of trading shall be \$5.00 times the DJIA.

#### 27102.C. Price Increments

The price of E-mini Dow futures shall be quoted in points. One point equals \$5.00. The minimum price fluctuation shall be one point per contract. Contracts shall not be made on any other price basis.

#### 27102.D. [Daily] Price Limits and Trading Halts

The primary E-mini Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average (“DJIA”), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in E-mini Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the E-mini Dow futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in E-mini Dow futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in E-mini Dow futures until trading resumes on the primary securities market on the next Trading Day.

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<sup>1</sup> "Dow Jones<sup>SM</sup>", "The Dow<sup>SM</sup>", "Dow Jones Industrial Average<sup>SM</sup>" and "DJIA<sup>SM</sup>" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT"). The CBOT's futures and futures option contracts based on the Dow Jones Industrial Average<sup>SM</sup> are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such product(s).

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in E-mini Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1      The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
- Tier 2      If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini S&P 500 Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.
- Tier 3      If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 index point without remainder, then the Reference Price shall be rounded down to the closest 1.00 index point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Dow futures contract whose expiration date matches that of the current primary E-mini Dow futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 10 index points
10% Price Limit	Equals	10% of C rounded to nearest integral multiple of 50 index points
20% Price Limit	Equals	20% of C rounded to nearest integral multiple of 50 index points
30% Price Limit	Equals	30% of C rounded to nearest integral multiple of 50 index points

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for E-mini Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of E-mini Dow futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Dow futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in E-mini Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Dow futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Dow futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

#### **27102.E. Position Limits**

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of 50,000 contracts net long or short in all months combined.

The aggregate position limit in DJIA Index (\$25 multiplier) futures, E-mini Dow futures (\$5 multiplier) and options, and DJIA Index (\$10 multiplier) futures and options is 50,000 DJIA Index futures contracts, net long or net short in all contract months combined. For the purposes of this rule:

- One DJIA Index (\$10 multiplier) futures contract shall be deemed to be equivalent to two E-mini Dow (\$5 multiplier) contracts.
- One DJIA Index (\$25 multiplier) futures contract shall be deemed to be equivalent to five E-mini Dow (\$5 multiplier) contracts.
- Two DJIA Index (\$25 multiplier) futures contracts shall be deemed to be equivalent to five DJIA Index (\$10 multiplier) futures contracts.

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

#### **27102.F. Termination of Trading**

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

After trading in contracts for future delivery in the current delivery month has ceased, outstanding contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule 27103.

### **27103. DELIVERY ON FUTURES CONTRACTS**

Delivery against the E-mini Dow futures contract must be made through the Clearing House. Delivery under these rules shall be on the final settlement day (as described in Rule 27105.) and shall be accomplished by cash settlement as hereinafter provided.

Clearing members holding open positions in E-mini Dow futures at the time of termination of trading shall make payment to and receive payment through the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as

described in Rule 27104.).

**27104. FINAL SETTLEMENT PRICE**

The final settlement price of an expiring E-mini Dow futures contract shall be determined on the final settlement day (Rule 26105.). The final settlement price shall be \$5 times a Special Opening Quotation (SOQ) of the DJIA based on the opening prices of DJIA component stocks.

If, on the regularly scheduled final settlement day, the designated primary market for a DJIA component stock does not open, then the next opening price for that component stock shall be used in the determination of the SOQ.

If, on the regularly scheduled final settlement day, the designated primary market for a DJIA component stock is open, but that component stock does not open for trading, then the last sale price for that component stock shall be used in the determination of the SOQ.

**27105. FINAL SETTLEMENT DAY**

The final settlement day for an expiring E-mini Dow futures contract shall be the third Friday of the contract expiration month. If the DJIA is not scheduled to be published for that day, then the final settlement day shall be the first preceding business day for which the DJIA is scheduled to be published.

**27106. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(See Rule 701.).

**27107. DISCLAIMER**

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

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DJIA OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE CHICAGO BOARD OF TRADE, OWNERS OF CBOT E-MINI DOW FUTURES AND FUTURES OPTIONS CONTRACTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DJIA OR ANY DATA INCLUDED THEREIN. DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DJIA OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND THE CHICAGO BOARD OF TRADE.

## Chapter 28

### CBOT<sup>®</sup> Dow Jones Industrial Average<sup>SM</sup> Index<sup>2</sup> Futures (**\$25 Multiplier**)

#### **28102.D. Price Limits and Trading Halts**

The primary CBOT \$25 Dow futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in CBOT \$25 Dow futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the CBOT \$25 Dow futures contract shall resume. At or after 1:00 p.m., of a Level 2 (20%) trading halt is declared in the primary securities market trading in CBOT \$25 Dow futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in CBOT \$25 Dow futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in CBOT \$25 Dow futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1        The Reference Price shall be equal to the volume-weighted average price of transactions in the E-mini Dow futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
  
- Tier 2        If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the E-mini Dow futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (2.00 index points), shall not be included in the calculation to determine the Reference Price.
  
- Tier 3        If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 1.00 without remainder, then the Reference Price shall be rounded down to the closest 1.00 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the E-mini Dow futures contract

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<sup>2</sup> "Dow Jones<sup>SM</sup>", "The Dow<sup>SM</sup>", "Dow Jones Industrial Average<sup>SM</sup>" and "DJIA<sup>SM</sup>" are service marks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT"). The CBOT's futures and futures option contracts based on the Dow Jones Industrial Average<sup>SM</sup> are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such products.

whose expiration date matches that of the current primary E-mini Dow futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 10 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 50 index points
20% Price Limit	Equals	20% of C rounded down to the nearest integral multiple of 50 index points
30% Price Limit	Equals	30% of C rounded down to the nearest integral multiple of 50 index points

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for CBOT \$25 Dow futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of CBOT \$25 Dow futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary E-mini Dow futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the E-mini Dow futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the E-mini Dow futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in CBOT \$25 Dow futures contracts shall likewise become inapplicable.

When the primary E-mini Dow futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary E-mini Dow futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary E-mini Dow futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.

## Chapter 30

### CBOT<sup>®</sup> Dow Jones US Real Estate Index Futures<sup>1</sup>

#### 30102.D. Price Limits and Trading Halts<sup>[2]</sup>

The primary Dow Jones US Real Estate Index futures contract expiration month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered.

**Coordinated Market-Wide Trading Halts:** If a NYSE Rule 80B trading halt is declared in the primary securities market as the result of a Level 1 (10%), Level 2 (20%) or Level 3 (30%) decline in the Dow Jones Industrial Average ("DJIA"), calculated on the basis of the average closing value of the DJIA during the month prior to the beginning of the current calendar quarter, then trading in Dow Jones US Real Estate Index futures contracts shall be halted. When trading in the primary securities market resumes after a NYSE Rule 80B trading halt, trading in the Dow Jones US Real Estate Index futures contract shall resume. At or after 1:00 p.m., if a Level 2 (20%) trading halt is declared in the primary securities market trading in Dow Jones US Real Estate Index futures shall halt for the balance of that Trading Day. At or after 1:30 p.m., the Level 1 (10%) trading halt in the primary securities shall not be applicable. Following the declaration of a Level 3 (30%) trading halt in the primary securities market, there shall be no trading in Dow Jones US Real Estate Index futures until trading resumes on the primary securities market on the next Trading Day.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily Price Limits in Dow Jones US Real Estate Index futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1        The Reference Price shall be equal to the volume-weighted average price of transactions in the Dow Jones US Real Estate Index futures contract executed on Globex from 2:59:30 to 3:00:00 p.m.
  
- Tier 2        If no transactions occur from 2:59:30 to 3:00:00 p.m., the Reference Price shall be the average of the midpoints of each bid/ask spread in the Dow Jones US Real Estate Index futures contract during that thirty (30) second interval; however, bid/ask spread pairs wider than two (2) ticks (0.20 index points), shall not be included in the calculation to determine the Reference Price.
  
- Tier 3        If the Reference Price cannot be determined pursuant to Tiers 1 or 2 above, designated Exchange staff shall consider any other information deemed relevant to determine the Reference Price. Alternatives upon which Exchange staff may determine the Reference Price include, but are not limited to, the following: (1) deriving the Reference Price based upon the basis relationship to the underlying cash index level; or (2) deriving the Reference Price by repeating Tier 1 or Tier 2 calculations at increasing thirty (30) second increment intervals until data is obtained.

If the Reference Price is not divisible by 0.10 without remainder, then the Reference Price shall be rounded down to the closest 0.10 point increment. Price Limits will be established relative to the rounded Reference Price.

In the event of an early close of the primary securities market, the Reference Price shall be determined based upon the time period that corresponds to the last thirty (30) seconds of the primary securities market trading day.

For a newly listed contract expiration month, there will be an implied Reference Price created by the Exchange for the sole purpose of establishing the Price Limits for the first day of trading.

**Exchange Price Limit Levels:** Price Limit levels, in index points, shall be calculated at the beginning of each calendar quarter, based upon the average closing price ("C") of the Dow Jones US Real Estate

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[ <sup>2</sup> Revised December 2007; January 2008. ]

Index futures contract whose expiration date matches that of the current primary Dow Jones US Real Estate Index futures contract, during the month prior to the beginning of the quarter and rounded as follows.

5% Price Limit	Equals	One half of the 10% Price Limit rounded down to the nearest integral multiple of 1 index point
10% Price Limit	Equals	10% of C rounded down to the nearest integral multiple of 1 index points
20% Price Limit	Equals	20% of C rounded down to the nearest integral multiple of 1 index points
30% Price Limit	Equals	30% of C rounded down to the nearest integral multiple of 1 index points

**Exchange Price Limits from 5:00 p.m. to 8:30 a.m.:** From the start of the new Trading Day at 5:00 p.m. until the suspension of trading at 8:15 a.m., there shall be Price Limits for Dow Jones US Real Estate Index futures corresponding to a 5% increase above and a 5% decrease below the previous Trading Day's Reference Price. During this period, there shall be no trading of Dow Jones US Real Estate Index futures at prices more than the 5% Price Limit above, or less than the 5% Price Limit below, the previous Trading Day's Reference Price.

Additionally, if the primary Dow Jones US Real Estate Index futures contract is limit bid or limit offered at 8:15 a.m. and remains limit bid or limit offered at 8:25 a.m., then there shall be a trading halt in effect for the Dow Jones US Real Estate Index futures contract until 8:30 a.m. During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading in the Dow Jones US Real Estate Index futures contract on Globex pursuant to Rule 573.

**Exchange Price Limits and Trading Halts from 8:30 a.m. to 3:00 p.m.:** From 8:30 a.m. until the 3:00 p.m. close of the primary securities market, there shall be successive Price Limits corresponding to 10%, 20% and 30% declines below the previous Trading Day's Reference Price. However, if a NYSE Rule 80B circuit breaker level becomes inapplicable, then the corresponding Price Limit level in Dow Jones US Real Estate Index futures contracts shall likewise become inapplicable.

When the primary Dow Jones US Real Estate Index futures contract is limit offered at the 10% or 20% Price Limit, a 10-minute period shall commence. If the primary Dow Jones US Real Estate Index futures contract is not limit offered at the end of the 10-minute period, trading will continue with the next successive Price Limit in effect. If the primary Dow Jones US Real Estate Index futures contract is limit offered at the end of the 10-minute period, there shall be a two (2) minute trading halt, after which time the market shall reopen with the next successive Price Limit in effect. The 30% Price Limit will be the maximum daily Price Limit for the contract.

**Exchange Price Limits and Trading Halts from 3:00 p.m. to 4:15 p.m.:** From the close of the primary securities market at 3:00 p.m. until the end of the current Trading Day at 4:15 p.m., there shall be a Price Limit corresponding to a 5% increase above the current Trading Day's Reference Price. There shall also be a Price Limit corresponding to either a 5% decline below the current Trading Day's Reference Price or the current Trading Day's 30% Price Limit, whichever is nearer to the current Trading Day's Reference Price.