



Via Electronic Mail

December 10, 2013

Ms. Melissa Jurgens
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

Re: Amendments to the OCX Rulebook to Incorporate Weekly Futures

Dear Ms. Jurgens:

Pursuant to section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”), and § 40.6(a) of the regulations promulgated by the Commodity Futures Trading Commission (“CFTC” or the “Commission”) under the Act, OneChicago, LLC (“OneChicago,” “OCX,” or the “Exchange”) hereby submits the following amendments to the OCX Rulebook to incorporate weekly futures with shortened physical delivery settlement cycles. Although OCX already lists weekly futures, the Exchange is submitting the following amendments to conform the OCX Rulebook to the operation of the expedited physical delivery settlement feature of the new weekly futures.¹ OCX is self-certifying these changes pursuant to Commission regulation § 40.6(a).

Rule 414. Position Limits and Position Accountability

Rule 414 grants the Exchange authority to establish position limits as permitted by the Commission. The rule describes the requirements for market participants to comply with position limits, the process for seeking an exemption from position limits, and sets forth the position accountability rule. The rule is being amended to explain that contracts overlaying the same commodity² and expiring on the same day are aggregated for the purposes of position limits. Currently, OneChicago lists two types of futures contracts: its traditional “1C” product and its OCX.NoDivRisk[®] “1D” product. With the planned

¹ OneChicago plans to delist its current weekly futures, which are not dividend-protected and do not have the expedited physical delivery settlement feature of the new weekly futures.

² OneChicago’s products are limited to Security Futures, which are defined as “contract[s] for the sale or future delivery of a single security or of a narrow-based security index.” See 7 USC 1a(44). No OneChicago products overlay a commodity. OneChicago plans to amend its Rulebook in a future filing to remove references to any “underlying commodity.”

introduction of weekly futures, OneChicago will have an additional contract expiring on each monthly expiry day (*i.e.*, the third Friday of each month) that it will aggregate with the 1C and 1D contracts for purposes of position limits.

In accordance with industry practice, OneChicago futures contracts (the 1C and 1D) expire on the third Friday of every month. OneChicago's planned weekly futures will be denoted by the symbol "W." Unlike our traditional monthly futures in which each month contains only two contracts (the 1C and 1D) for each underlying security, there will be multiple weekly contracts overlaying an identical security in one calendar month. Each consecutive week will be tagged with a numerical suffix corresponding to which week of the month the contract expires in. For example, the contract expiring the first Friday of the month will be the 1W for that month, the contract expiring the second Friday of the month will be the 2W for that month, and so forth. Every month will therefore have either four or five weekly contracts listed, depending on the number of weeks in that particular month.

When the new weekly futures begin trading on OCX, the 3W will expire alongside the 1C and 1D contracts on the third Friday of every month. Since the same concerns with regard to orderly expiry cycles apply to the new 3W contract as do to the 1C and 1D, OCX is amending its Rule 414 to clarify that position limits apply to all contracts with the same underlying and that expire on the same day.³

Furthermore, Rule 414 will be amended to add that position limits for weekly futures contracts will always be in effect. Currently, position limits are in place for the last five days of trading before expiry. The weekly futures will be listed for a maximum duration of six business days (listed on the Friday of the week before expiry week and expire the following Friday). If OneChicago did not impose constant position limits on weekly futures, the Exchange would be allowing market participants to exceed position limits that are not yet effective on listing Friday, but then require them to immediately reduce their positions before the close of business on that same day. In order to prevent the market disruption that may result from such a rule, OneChicago is imposing a constant position limit requirement on weekly futures.

Finally, Rule 414(g) regarding position accountability will be amended to clarify that the position accountability rule applies to all contracts overlaying the same commodity.

Rule 416. Exchange of Future for Physical

Rule 416 lists the requirements for engaging in an Exchange of Future for Physical ("EFP") transaction. An EFP involves the simultaneous sale (purchase) of stock and purchase (sale) of corresponding futures. In economic substance, an EFP utilizing single stock futures ("SSFs") is identical to securities lending and equity repo transactions.

³ In practice, OneChicago expects nearly all market participants utilizing its weekly futures to file position limit exemptions for their trading in the weekly futures contracts because they will be utilizing the contracts in Exchange of Future for Physical transactions, which are considered "qualified hedge transactions" for purposes of OCX Rule 414(b).

Rule 416(ii) lists the requirement of an EFP that the delivery of the security underlying an EFP take place according to prevailing cash market practice. OneChicago is amending Rule 416(ii) to require that the delivery of the security underlying an EFP take place according to the Futures contract specifications, which are located in OCX Rule 902. OCX is making this change because delivery of the underlying security upon entering the EFP will no longer necessarily take place in the three-day settlement cycle that is the prevailing cash market practice. Rather, delivery of the underlying security will take place according to the contract specifications. For more information regarding these changes, please see the description of the changes of OCX Rule 902, below.

Schedule A to Chapter 4

Schedule A to Chapter 4 (“Schedule A”) generally identifies those futures with position limit levels greater than the 13,500 contract standard. Currently, Schedule A lists the underlying securities and the corresponding futures to which position accountability applies. The “Futures Symbol” column currently reflects the 1C and 1D contracts. With the addition of the weekly futures, this column would need to be updated to include the 1W–5W for each underlying security. Rather than unnecessarily lengthen Schedule A, OneChicago is proposing to remove the “Futures Symbol” column and rename the “Symbol” column to “Underlying Symbol.” This amendment brings Schedule A in conformity with the amendment to Rule 414(g), which clarifies that the position accountability rule applies to all contracts overlaying the same security.

Rule 902. Contract Specifications

Rule 902 lays out the contract specifications for the SSFs traded on OCX. Among other things, Rule 902 lists the trading hours, acceptable underlying securities, trading units, and minimum price fluctuations of OCX’s SSFs. OneChicago is proposing to amend Rule 902 by adding subparagraphs (l) and (m).

Proposed subparagraph (l) describes the delivery process for SSFs. First, the subparagraph states that delivery of a security underlying an SSF occurs as described in the Form of Specifications Supplement for each SSF. The Form of Specifications Supplement outlines the contract specifications of each OCX SSF individually. Subparagraph (l) goes on to state that delivery of the underlying security occurs in the standard three day settlement cycle for some SSFs, and in an expedited timeframe for others (*i.e.*, our proposed weekly futures).

Proposed subparagraph (m) describes the settlement of the underlying stock leg of an electronically-traded weekly EFP. The two parties to an EFP engage in both a futures transaction and a securities transaction (stock). Traditionally, the stock leg of the EFP would settle in the normal three-day settlement cycle. In other words, the EFP buyer (buying futures/selling stock) and EFP seller (selling futures/buying stock) would have their stock transaction settled in three days. Because OneChicago expects its market participants to utilize EFPs for its newly planned weekly futures, the settlement time of

the stock leg must occur on an expedited basis depending on when in the weekly contract's lifecycle the parties entered the EFP.

For example, consider the effect of adjusting the delivery of the weekly futures (as OneChicago is currently proposing to do), without adjusting the settlement of the stock leg of the EFP. If the parties entered the EFP transaction on the Friday of expiry of the weekly futures contract, the stock leg would settle on the following Wednesday (T+3). However, since our weekly futures contract will expire that same day and with delivery to occur on a T+1 basis, the underlying stock would be delivered to the EFP buyer (the party who originally bought futures and sold stock upon entering the EFP) before the EFP buyer's initial sale of stock even settles.

In order to prevent such a result, OneChicago is proposing to expedite the delivery of the initial stock leg of the transaction to coincide with the expiry of the futures leg of the transaction. If the EFP is entered into anywhere between five days (or greater) before the date of expiry of the futures contract and two days before the date of expiry, the stock leg will settle in the standard three-day settlement cycle. Therefore, in the case of a weekly future expiring on Friday, the parties entering the EFP on and between listing Friday and the Wednesday of expiry week will have their stock leg of the EFP settle in three days (with settlement occurring Wednesday of expiry week if entered into on Friday of the week before expiry week; Thursday of expiry week if entered into on Monday of expiry week; Friday of expiry week if entered into on Tuesday of expiry week; and Monday of the week after expiry week if entered into on the Wednesday of expiry week). This approach guarantees that, at the latest, the stock leg of the EFP will settle on the same day as delivery of stock pursuant to the expiring future.

If the EFP is entered on Thursday of expiry week, settlement of the stock leg will occur in an expedited two-day settlement cycle. Therefore, the stock leg will settle on the Monday of the week after expiry week. Similarly, if the EFP is entered into on expiry Friday, settlement of the stock leg will occur in an expedited one-day settlement cycle. Therefore, the stock leg will also settle on the Monday of the week after expiry week.

Rule 903. Delivery

OneChicago is proposing to amend Rule 903 to clarify that delivery of the underlying security will be made in accordance with the Futures contract specifications (Rule 902, as amended above) (as well as the Rules of the Clearing Corporation).

Rule 905. Form of Specifications Supplement

The Form of Specifications Supplement lays out the template for the contract specifications for each futures contract traded on OCX. OneChicago is proposing to amend the Form of Specifications Supplement to include a row titled "Physical Delivery Settlement Cycle." For our 1C and 1D products, the physical delivery settlement cycle will be set at Three Day Settlement. For our weekly futures, the physical delivery settlement cycle will be set at One Day Settlement.

Appendix A to Chapter 9

Appendix A to Chapter 9 (“Appendix A”) was added to explain the adjustment process of OneChicago’s OCX.NoDivRisk dividend-protected futures products. These products were created by OneChicago and listed in 2010. The example in Appendix A is being amended to clarify that the weekly futures will adjust for dividends in the same way as the current 1D monthly futures (in essence, the new weekly futures will be identical to the 1D contract except for their shorter life and expedited delivery cycles).

Appendix B to Chapter 9

Appendix B to Chapter 9 (“Appendix B”) lays out the product specifications of the OCX.NoDivRisk products. The opening paragraph of Appendix B explains the symbology of the OCX.NoDivRisk products, which are identified by a “D” character. OneChicago is proposing to amend Appendix B by stating that the “D” futures are the traditional monthly OCX.NoDivRisk products, and the “W” futures are the weekly OCX.NoDivRisk products.

* * *

OneChicago submits this filing pursuant to Commission regulation § 40.6(a). The purpose and effect of the foregoing rule amendments is to facilitate the listing of weekly futures contracts on OCX. Comments on the amendments have not been solicited and none have been received. OneChicago is not aware of any substantive opposing views to these amendments.

OneChicago staff has reviewed the core principles applicable to designated contract markets, and has concluded that the proposed amendments to the OCX Rulebook that are described above may have some bearing upon the following core principles:

Core Principle 2: Core Principle 2 requires a Designated Contract Market (“DCM”) to establish, monitor, and enforce compliance with its rules. The weekly futures products OneChicago intends to list will not pose any additional opportunities for manipulative trading activity that OneChicago is not currently capable of detecting.

Core Principle 3: Core Principle 3 requires a DCM to list only contracts that are not readily susceptible to manipulation. This rule filing complies with Core Principle 3 because the weekly futures products OneChicago plans to list are not readily susceptible to manipulation.

Core Principle 4: Core Principle 4 requires DCMs to have the capacity and responsibility to prevent manipulation, price distortion, and disruptions of the delivery or cash settlement process through market surveillance, compliance, and enforcement practices and procedures. As stated above, the new weekly futures OneChicago intends to list will

not pose any additional opportunities for manipulative trading activity that OneChicago is not currently capable of detecting.

Core Principle 7: Core Principle 7 requires DCMs to make available information concerning the terms and conditions of the contracts of the DCM and the rules, regulations, and mechanisms for executing transactions on the market. This filing complies with Core Principle 7 because its purpose is to clarify and explain the operation and mechanism of OneChicago's planned weekly futures. Also, OCX displays its product listings and specifications on its public website.

Core Principle 10: Core Principle 10 requires that DCMs maintain rules and procedures to provide for the recording of trade information that enables the DCM to assist in the prevention of market abuses and provide evidence of any violations of rules of the DCM. This filing complies with Core Principle 10 in that all of OneChicago's audit trail and trade reconstruction capabilities will apply in identical fashion to its planned weekly futures.

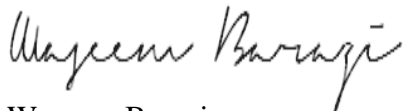
Core Principle 12: Core Principle 12 requires DCMs establish and enforce rules to protect markets from abusive practices and to promote fair and equitable trading on the market. OneChicago's planned weekly futures will not make its markets more susceptible to abusive practices in any way. Additionally, all trades, regardless of expiry cycle, will fall within the detection capabilities of OCX's proprietary compliance system.

OneChicago certifies that the amendments described above comply with the Act, including the core principles, and the Commission's regulations promulgated thereunder. OneChicago further certifies that a copy of this submission has been posted on the OneChicago website located at http://www.onechicago.com/?page_id=8917.

The effective date of the amended OCX Rulebook is December 30, 2013.

If you have any questions or comments related to this filing, please feel free to contact me by telephone at (312) 424-8524 or through e-mail at wbarazi@onechicago.com.

Respectfully Submitted,



Waseem Barazi
Chief Regulatory Officer

EXHIBIT A

414. Position Limits and Position Accountability

(a) Position limits shall be as established by the Exchange from time to time as permitted by Commission Regulation § 41.25 and as set forth in Schedule A to Chapter 4. ~~Such position limits may be specific to a particular Contract or delivery month or may be established on an aggregate basis among Contracts or delivery months.~~ Such position limits shall be aggregated among contracts that overlay the same commodity and expire on the same day. Position limits for weekly contracts are always in effect. Except as specified in paragraph (b) below, no Clearing Member, Exchange Member or Access Person shall control, or trade in, any number of Contracts that exceed any position limits so established by the Exchange. Except as specified in paragraph (b) below, no Clearing Member, Exchange Member or Access Person shall be permitted to enter into any transaction on the Exchange that would cause such Clearing Member, Exchange Member or Access Person to exceed any position limits.

* * *

(b) *Position Accountability.* The Exchange has adopted this position accountability rule for security futures products where the average daily trading volume in the underlying security exceeds 20 million shares and there are more than 40 million shares of the underlying security outstanding. A Person owning or controlling more than a specified number of futures contracts net long or short in all contracts overlaying the same commodity months combined (as set forth in Schedule A to this Chapter 4, as may be amended from time to time) must provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable, and consent to halt increasing their positions when so ordered by the Exchange.

416. Exchange of Future for Physical

(a) A *bona fide* Exchange of Future for Physical may be entered into with respect to any Contract in accordance with the applicable trading increments set forth in the rules governing such Contract, at a reasonable price mutually agreed upon by the parties to such transaction. Each Exchange of Future for Physical must contain the following four essential elements:

(i) A Futures transaction and a transaction in the underlying security that are integrally related and combined into a single transaction with two legs

(a) One leg being the Futures and the other leg being the underlying security

(b) Priced as a differential between the Futures and the underlying security.

(ii) An exchange of Futures for the underlying security where the Futures provide for the transfer of ownership of such security to the cash buyer upon performance of the terms of such Futures, with delivery to take place ~~within a reasonable time thereafter,~~ in accordance with the Futures contract specifications prevailing cash market practice; and

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Schedule A to Chapter 4*

Row	<u>Underlying</u> Symbol	Security Name	<u>Futures</u> Symbol	Position Limit**	Position Accountability***	Unit / Multiplier
1	AAPL	Apple Computer Inc.	AAPL1C AAPL1D	22,500		100
2	BAC	Bank Of America Corp	BAC1C BAC1D		22,500	100
3	C	Citigroup, Inc.	C1C C1D		22,500	100
4	CSCO	Cisco Systems, Inc.	CSCO1C CSCO1D		22,500	100
5	EMC	EMC Corporation	EMC1C EMC1D	22,500		100
6	F	Ford Motor Company	F1C F1D		22,500	100
7	FB	Facebook, Inc.	FB1C FB1D		22,500	100
8	FCX	Freeport-McMoRan Copper & Gold Inc.	FCX1C FCX1D	22,500		100
9	GE	General Electric Company	GE1C GE5C GE6C GE7C GE8C GE1D		22,500	100
10	HPQ	Hewlett-Packard Company	HPQ1C HPQ1D	22,500		100
11	INTC	Intel Corporation	INTC1C		22,500	100

			INTC1D			
12	JPM	J.P. Morgan Chase Co.	JPM1C JPM1D		22,500	100
13	MS	Morgan Stanley	MS1C MS1D	22,500		100
14	MSFT	Microsoft Corporation	MSFT1C MSFT1D		22,500	100
15	MU	Micron Technology Inc.	MU1C MU1D		22,500	100
16	NOK	Nokia Corporation ADR	NOK1C NOK1D		22,500	100
17	ORCL	Oracle Corporation	ORCL1C ORCL1D		22,500	100
18	PFE	Pfizer	PFE1C PFE1D		22,500	100
19	RF	Regions Financial Corporation	RF1C RF1D	22,500		100
20	RIMM	Research In Motion Limited	RIMM1C RIMM1D	22,500		100
21	S	Sprint-Nextel	S1C S1D		22,500	100
22	T	AT&T Corporation	T1C T1D		22,500	100
23	VALE	Vale S.A.	VALE1C VALE1D	22,500		100
24	WFC	WELLS FARGO & CO.	WFC1C WFC1D		22,500	100
25	YHOO	Yahoo!, Inc.	YHOO1C YHOO1D	22,500		100
Exchange Traded Funds						
1	EEM	iShares MSCI Emerging Markets Index	EEM1C EEM1D		22,500	100
2	EFA	iShares MSCI EAFE Index Fund	EFA1C EFA1D	22,500		100
3	IWM	iShares Russell 2000 Index Fund	IWM1C IWM1D		22,500	100
4	QQQ	PowerShares QQQ	QQQ1C QQQ1D		22,500	100
5	SPY	SPDR S&P 500 ETF Trust	SPY1C SPY1D		22,500	100
6	VXX	iPath S&P 500 VIX Short-Term Futures ETN	VXX1C VXXD	22,500		100
7	XLF	Financial Select Sector SPDR	XLF1C XLF1D		22,500	100
		*Positions are aggregated for all classes for the same underlying security				

		**Generally, the position limits for single stock futures are no greater than 13,500 contracts net long or short during the last five trading days of an expiring contract month. The products listed here qualify for higher position/accountability limits. See, OCX Rule 414.				
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902. Contract Specifications

(a) *Specifications Supplements.* The general specifications set forth in this Rule 902 shall be subject to, and qualified by, the specific terms applicable to trading, clearing or settlement of particular Single Stock Futures, as provided in supplements (each, a “Specifications Supplement”) from time to time adopted by the Exchange. Each Specifications Supplement for a Single Stock Future shall be substantially in the form set forth in Rule 905 or such other form as the Exchange may from time to time approve. No Specifications Supplement shall become effective until the Exchange has submitted to the Commission (i) a certification satisfying the requirements set forth in Commission Regulation § 41.22 and (ii) a filing satisfying the requirements set forth in Commission Regulation § 41.23, with respect to the Single Stock Future to which it relates.

(b) *Underlying Securities.* Each Single Stock Futures shall be based on an underlying security (the “Underlying Security”), which satisfies the requirements set forth in Commission Regulations § 41.21(a), as may be determined from time to time by the Exchange.

(c) *Trading Hours; Delivery Months and Termination Dates.* Single Stock Futures shall be traded during such hours, for delivery in such months, and shall terminate on such dates, as may be determined from time to time by the Exchange. *,***

(d) *Trading Units.* Each Single Stock Future shall represent 100 shares of the Underlying Security, or as otherwise stated by the Exchange.

(e) *Minimum Price Fluctuations.* The minimum price fluctuation for each Single Stock Futures shall be \$0.01 per share, which is equal to \$1.00 per Contract, or as otherwise stated by the Exchange.

(f) *Speculative Position Limit or Position Accountability Rule* For purposes of Rule 414, the position limit applicable to positions in any Single Stock Future held during the last five trading days of an expiring contract month shall be in accordance with Commission Regulation § 41.25 and Appendix A to Chapter 4. The position accountability rule

applies continuously (not just during the last 5 trading days of an expiring contract month) and is applicable to all contract months combined. **

(g) *Last Day of Trading.* All trading in a particular Contract shall terminate at the close of business on the termination date of such Contract.

(h) *Contract Modifications.* The specifications for a particular Single Stock Future shall be as set forth in the filing made with respect thereto pursuant to Commission Regulation § 41.23. If any U.S. governmental agency or body issues a law, order, ruling or directive that conflicts with the specifications set forth in this Chapter 9 or in any Specifications Supplement, such law, order, ruling or directive shall be deemed to take precedence over such specifications and become part of this Chapter 9 or of such Specifications Supplement and all open and new Contracts shall be subject thereto.

(i) *Contract Adjustments.* Adjustments to Single Stock Futures related to actions or transactions by or affecting the issuer of the Underlying Securities shall be made under the circumstances and in the manner from time to time prescribed by the Clearing Corporation. The Exchange may designate a class of security futures contracts that shall be adjusted for the aggregate amount of all cash dividends or distributions and shall be reported by the Exchange to the Clearing Corporation as prescribed in their By-Laws.

(j) *Daily Settlement Price.* (1) The Exchange will determine the daily settlement price for each Single Stock Future Contract by adding the average intraday future to stock differential to the last captured sale price of the underlying security of the regular trading session as reported on the consolidated tape.

(2) The Exchange will use the following methodology for determining the average intraday future to stock differential.

Throughout the Trading Hours for Single Stock Futures, the Exchange will periodically capture the then current quote for each futures contract and its Underlying Security. The Exchange will calculate the differential between the capture midpoints and eliminate any errant observations. The Exchange will average the differentials to produce the average daily differential for each futures contract.

(3) Notwithstanding the above, the Exchange may in its sole discretion establish a settlement price that it deems to be a fair and reasonable reflection of the market. The Exchange will

consider all relevant factors, including those discussed in this provision, when establishing such a settlement price.

(k) *Final Settlement Price.* The final settlement price of a Single Stock Future shall be calculated in accordance with paragraph (j), unless the final settlement price is fixed in accordance with the Rules and By-Laws of the Clearing Corporation.

(l) *Delivery.* Delivery of a security underlying a Single Stock Future occurs as described in the Form of Specifications Supplement for each Single Stock Future. For certain classes of Single Stock Futures, delivery of the underlying security occurs within the three day settlement cycle standard in the cash market. For other classes of Single Stock Futures, delivery of the underlying security occurs within an expedited timeframe.

(m) *Underlying Stock Leg of Exchange of Future for Physical.* In the case of a screen-traded (i.e., non-bilateral) Exchange of Future for Physical (“EFP”) transaction utilizing a weekly Future, the underlying security leg will settle in: three days if the EFP was entered into anytime between, and including, five days before the date of expiry and two days before the date of expiry; two days if the EFP was entered into on the day before the date of expiry; and one day if the EFP was entered into on the date of expiry.

903. Delivery

Delivery of the Underlying Securities upon termination of a Single Stock Future, and payment of the price in respect thereof, shall be made in accordance with the Rules of the Clearing Corporation and Futures contract specifications. As promptly as possible after the receipt of a notice of delivery from the Clearing Corporation with respect to a Single Stock Future held by a Clearing Member or, if applicable, Exchange Member for a Customer, such Clearing Member or, if applicable, Exchange Member shall require such Customer to deposit the Underlying Security (in the case of a short position) or pay the aggregate price in respect thereof, in full and in cash (in the case of a long position), or in either case, if the transaction is effected in a margin account, to make the required margin deposit in accordance with the applicable regulations of the Federal Reserve Board.

905. Form of Specifications Supplement

Supplement No.____	
Title of Single Stock Future: _____	
Underlying Security:	
Futures Symbol:	

OCX Code:		
Type of Underlying Security:	[common stock][American Depositary Receipt] [share of exchange traded fund] [trust issued receipt] [share of closed-end management investment company] [other]	
Trading Hours:		
Delivery Months:	Any calendar month up to two years.	
<u>Physical Delivery Settlement Cycle</u>		
Termination Dates:	Third Friday of contract month and up to four additional weekly Friday terminations during a contract month unless not a trading day, then prior Thursday.	
Trading Unit:	_____ shares of the Underlying Security	
Minimum Price Fluctuation:	\$0.0100 per share, equal to \$____ per Contract for non-block and non EFP trades \$0.0001 per share, equal to \$____per Contract for block and EFP trades	
Legal Width Market:	<u>Common Stock Price</u>	<u>Legal Width</u>
	share price < \$10	\$.25
	\$10 < share price < \$50	\$.50
	\$50 < share price	\$1.00
Position Limit or Position Accountability:	As set forth in Schedule A to Chapter 4 as amended from time to time by the Exchange.	
Reportable Position:	200 Contracts	

Appendix A to Chapter 9*

OCX.NoDivRisk™ Processing Example

- ABC1D/ABC1W-5W futures settles at \$10.00 on the business day prior to ex-date.
- ABC stock closes at \$10.00 on the business day prior to ex-date.
- ABC stock is paying a \$0.25 dividend.
- On the business day prior to ex-date, the exchange notifies OCC of the adjustment amount and publishes an OCX.NoDivRisk Adjustment notice.
- On ex-date, OCC adjusts the prior business day's settlement for all ABC1D futures downward by the adjustment amount, which equals the sum of all distributions going "ex" that day. In this example, OCC adjusts the prior day's settlement price to \$9.75.

Appendix B to Chapter 9**

OCX.NoDivRisk™ Products Specifications

As provided for in Rule 902(i), the exchange has designated OCX.NoDivRisk products as a class of security futures contracts that shall be adjusted for the aggregate amount of all cash dividends or distributions and shall be reported by the Exchange to the Clearing Corporation as prescribed in their By-Laws. OCX.NoDivRisk products are identified by a “D” as the ending character in the OneChicago symbol for the monthly OCX.NoDivRisk products and by a “W” as the ending character in the OneChicago symbol for the weekly OCX.NoDivRisk products.