

Chapter 414

FTSE CoreCommodity CRB® Index Futures

41400. SCOPE OF CHAPTER

This chapter is limited in application to futures trading of FTSE CoreCommodity CRB Index Futures contract.

The following Rules set forth the terms of the FTSE CoreCommodity CRB Index Futures contract. In addition to the Rules of this chapter, the procedures for trading, clearing, delivery and settlement of the contracts and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

Unless otherwise specified, times referenced herein shall refer to and indicate Central Prevailing Time ("CPT").

41401. CONTRACT SPECIFICATIONS

The contract grade shall be the final settlement price (as described in Rule 41404.) of the FTSE CoreCommodity CRB Index Futures on final settlement day (as described in Rule 41405.).

41402. TRADING SPECIFICATIONS

The number of months open for trading at any given time shall be determined by the Exchange foregoing.

41402.A. Trading Schedule

The hours for trading of FTSE CoreCommodity CRB Index Futures shall be determined by the Exchange. last

41402.B. Trading Unit

The unit of trading shall be \$100.00 times the FTSE CoreCommodity CRB® Index price which corresponds to each futures contract.

41402.C. Price Increments

The price of the FTSE CoreCommodity CRB Index Futures shall be quoted in points. One point equals \$100.00. The minimum price fluctuation shall be 0.01 points (1/100) points per contract (\$1.00 per contract).

41402.D. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

41402.E. 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.

41402.F. Termination of Trading

The last day of trading in FTSE CoreCommodity CRB Index Futures shall be the third Wednesday of the contract month, or if the FTSE CoreCommodity CRB Index is not published for that day, the first preceding business day for which the FTSE CoreCommodity CRB Index was published.

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 41403.

41403. DELIVERY ON FUTURES CONTRACTS

Delivery against the FTSE CoreCommodity CRB Index Futures contracts must be made through

the Clearing House. Delivery under these rules shall be on the final settlement day (as described in Rule 41405.) and shall be accomplished by cash settlement as hereinafter provided.

Clearing members holding open positions in a FTSE CoreCommodity CRB Index Futures contract 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 41404.).

41404. FINAL SETTLEMENT PRICE

The final settlement price shall be based on a special quotation of the FTSE CoreCommodity CRB Index which corresponds to the expiring contract as of the close of business on the final settlement day (as described in Rule 41405.). This special quotation will consist of the FTSE CoreCommodity CRB® Index which corresponds to the expiring contract calculated using the settlement prices of the component futures on final settlement day, except as noted below.

If an exchange that lists a component or components of the commodity index is not open on the final settlement day because of a scheduled closing, then the contribution to the final settlement price for the affected component or components shall be based on the settlement quotation of the first preceding trading day.

"Market Disruption Event" ("MDE") shall mean: (a) the termination or suspension of, or material limitation or disruption in the trading of, any futures contract used in the calculation of the FTSE CoreCommodity CRB® Index on that day, including if due to the closing of an exchange prior to the regularly scheduled closing time of an exchange; (b) the settlement price of any such contract reflects the maximum permitted price change from the previous day's settlement price; or (c) the failure of an exchange to publish official Settlement Prices for any such contract. If an MDE occurs on the expiration date, the FTSE CoreCommodity CRB® Index contract will settle based on a special value calculated using all component futures prices as of the expiration date that were not subject to an MDE and, for any futures contracts which were subject to an MDE, using the next available futures settlement price for which an MDE is no longer in effect, with a delay limited to 10 business days from the original expiration date. If, on the 10th business day, an MDE is still in effect for the affected contracts, then FTSE International Limited and the Chicago Mercantile Exchange will determine an appropriate estimated futures price or prices to be used to calculate the final adjusted settlement value of the FTSE CoreCommodity CRB® Index.

41405. FINAL SETTLEMENT DAY

The final settlement day shall be defined as the third Wednesday of the contract month, or if the FTSE CoreCommodity CRB® Index is not published for that day, the first preceding business day for which the FTSE CoreCommodity CRB Index was published.

41406. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

41406.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526. For a BTIC block trade executed on a given Trading Day on or before the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC block trade executed on a given Trading Day after the scheduled close of the underlying primary securities market, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

41406.B. BTIC Price Assignment Procedures

The futures price of a BTIC transaction shall be determined by the Exchange at 3:30 p.m. CPT according to the requirements of Rule 41404. in the case of final settlement). Such price determination shall be deemed final.

41406.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in full tick increments of 0.01 index points.

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 414

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