

Chapter 415 S&P GSCI™ ER Index Futures

41500. SCOPE OF CHAPTER

This chapter is limited in application to S&P GSCI ER Index futures. In addition to this chapter, S&P GSCI ER Index futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

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

41501. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$100.00 times the S&P GSCI ER Index. The S&P GSCI ER Index is a world-production-weighted, arithmetic average, of the prices of liquid exchange-traded physical commodity futures contracts which satisfy specified criteria. The S&P GSCI ER Index calculation procedures are defined in the S&P GSCI Index Methodology.

41502. TRADING SPECIFICATIONS

41502.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.

41502.B. Trading Unit

The unit of trading shall be \$100.00 times the S&P GSCI ER Index.

41502.C. Price Increments

Bids and offers shall be quoted in terms of the S&P GSCI ER Index. The minimum fluctuation of the futures contract shall be 0.001 index points, equivalent to \$0.10 per contract.

41502.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.

41502.E. [Reserved]

41502.F. [Reserved]

41502.G. Termination of Trading

Futures trading shall terminate on the eleventh Business Day of the contract month.

41502.H. [Reserved]

41502.I. [Reserved]

41503. SETTLEMENT PROCEDURES

Delivery under the S&P GSCI ER Index futures contract shall be by cash settlement.

41503.A. Final Settlement Price

The Final Settlement Price shall be determined on the eleventh Business Day of the contract month, or, if the S&P GSCI ER Index is not scheduled to be published for that day, on the first preceding day for which the futures price index is scheduled to be published. The Final Settlement Price shall be based on the closing quotation for the S&P GSCI ER Index on the eleventh Business Day of the contract month calculated using the settlement prices of the component futures on that day, except as noted below.

If an exchange that a component or components of the futures price index is trading on is not open on the day of the Final Settlement Price 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.

If a component contract month's settlement price is limit bid or offer on the settlement day, then that contract's contribution to the S&P GSCI ER Index Final Settlement Price is deferred for up to ten additional Business Days. If subsequent to the settlement day the component commodity contract originally at limit trades at a price other than a limit bid or offer and settles at a non-limit bid or offer, then the price that shall be used as that contract's contribution to the S&P GSCI ER Index Final Settlement Price shall be a price consistent with the minimum fluctuation for the commodity contract and shall be the settlement price for that day. If in the ten Business Days subsequent to the settlement day, the component commodity originally at limit fails to trade and settle at a price other than a limit bid or offer, the contract's settlement price on the tenth subsequent Business Day shall be used as the contract's contribution to the S&P GSCI ER Index Final Settlement Price.

If a component contract month's settlement price on the day of regular calculation of the Final Settlement Price is unavailable because of an unanticipated and/or unannounced closure of component contract market, then the price of such component contract to be used in calculating the Final Settlement Price shall be the next available official settlement price.

41503.B. Final Settlement

Clearing members holding open positions in an S&P GSCI ER 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.

41504. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

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

41504.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.

41504.B. BTIC Price Assignment Procedures

The price assignment procedures for BTIC transactions shall follow Rule 524.B.3.

41504.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 0.0010 index points.

41505. [RESERVED]

(End of Chapter 415)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 415

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