

Chapter 352C Micro Nikkei Stock Average Futures

352C00. SCOPE OF CHAPTER

This chapter is limited in application to Micro Nikkei Stock Average futures. In addition to this chapter, Micro Nikkei Stock Average 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.

352C01. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$0.5 times the Nikkei Stock Average. The Nikkei Stock Average is a broad based, price-weighted average of 225 larger, actively traded Japanese stocks that are listed on the Tokyo Stock Exchange.

352C02. TRADING SPECIFICATIONS

352C02.A. Trading Schedule

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

352C02.B. Trading Unit

The unit of trading shall be \$0.5 times the Nikkei Stock Average.

352C02.C. Price Increments

Bids and offers shall be quoted in terms of the Nikkei Stock Average. The minimum fluctuation of the futures contract shall be 5 points, equivalent to \$2.50 per contract.

352C02.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.

352C02.E. [Reserved]

352C02.F. [Reserved]

352C02.G. Termination of Trading

Futures trading shall terminate at the close of trading on the Business Day immediately preceding the day of determination of the Final Settlement Price.

352C02.H. [Reserved]

352C02.I. Price Limits and Trading Halts

There shall be no trading in Micro Nikkei Stock Average Futures when trading is halted in the Primary Futures Contract Month in Nikkei Stock Average Futures pursuant to Rule 35202.I. There shall be no Daily Price Limits in a contract on its last day of trading.

352C03. SETTLEMENT PROCEDURES

Final settlement of the Micro Nikkei Stock Average futures contract shall be by cash settlement.

352C03.A. Final Settlement Price

The final settlement price shall be the special opening quotation of the Nikkei Stock Average which is used to settle the Nikkei Stock Average Futures at the Osaka Exchange, rounded to the nearest 1/100th of an index point. This value will usually be based on the opening of the second Friday of

the contract month.

In the event the second Friday of such delivery month is not a Tokyo Stock Exchange business day, such special opening quotation of the Nikkei Stock Average and the corresponding Final Settlement Price shall be determined on the Tokyo Stock Exchange business day immediately preceding the second Friday of such delivery month.

352C03.B. Final Settlement

Clearing members holding open positions in a Micro Nikkei Stock Average 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.

352C04. [RESERVED]

352C05. [RESERVED]

352C06. [RESERVED]

(End Chapter 352C)