



**Summary Product Specifications Chart
for Cboe One-Month AMERIBOR Futures**

CONTRACT NAME:	Cboe One-Month AMERIBOR Futures (“AMB1 futures”)
LISTING DATE:	June 8, 2020
DESCRIPTION:	<p>AMB1 futures are cash-settled futures that are designed to reflect the market expectations of average daily simple annualized AMERIBOR interest during the calendar month immediately prior to the final settlement of each AMB1 futures contract.</p> <p>Daily annualized AMERIBOR interest refers to the annualized AMERIBOR overnight unsecured interest rate, which is calculated and reported by American Financial Exchange, Incorporated (“AFX”) following the end of each AFX business day. The AMERIBOR overnight unsecured interest rate is the volume-weighted average annualized interest rate of loan transactions that qualify for inclusion in the calculation under the AFX Rulebook and that are executed on AFX during that business day in the AMERIBOR overnight unsecured loan market. The AMERIBOR overnight unsecured interest rate is denoted as a 360-day annualized percentage rate and is calculated and published out to five decimal places.</p> <p>See also Cboe AMERIBOR Futures Ticker Symbol Conventions.</p>
CONTRACT EXPIRATIONS:	<p>The Exchange may list for trading up to twenty-four near-term serial expiration months.</p> <p>For each AMB1 futures contract, the contract month is the month that precedes the settlement month. The settlement month is the month that immediately follows the contract month and that includes the final settlement date of the contract. The final settlement date is the first Exchange business day of the settlement month. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday. The contract measurement period for an AMB1 futures contract begins on the first calendar day of the contract month and ends on the last calendar day of the contract month.</p> <p>For example, the March contract settles in April. The final settlement date of the March contract is the first Exchange business day of April. The contract measurement period for the March contract begins on the first calendar day of March and ends on the last calendar day of March.</p>
TRADING UNIT:	Average daily annualized AMERIBOR interest during the contract month, such that each basis point of interest per year

	<p>is equal to \$50 per contract.</p> <p>Average daily annualized AMERIBOR interest is expressed as an annualized interest rate which is calculated on the basis of a 30-day contract month divided by a 360-day year.</p>								
MINIMUM PRICE INTERVALS:	<p>Single leg prices in AMB1 futures and net prices of spreads in AMB1 futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$12.50 per contract). The individual legs of spreads in AMB1 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.50 per contract).</p>								
CONTRACT SIZE:	<p>\$50 multiplied by the contract price.</p> <p>Each basis point of interest per year is equal to \$50 per contract. AMERIBOR interest exposure represented by the final settlement price of an AMB1 futures contract reflects average daily annualized AMERIBOR interest over the interval of one calendar month. Based upon a calendar month that has a generic length of thirty days within a generic 360-day year, the implied principal amount of a hypothetical overnight loan that underlies each AMB1 futures contract is \$6,000,000 (equal to (\$50 per basis point per contract/0.0001 per year) x (360 days per year/30 days)).</p>								
PRICING CONVENTIONS:	<p>An AMB1 futures contract price is expressed as 10,000.00 minus the product of average daily annualized AMERIBOR interest during the contract measurement period multiplied by 100. For example, a contract price of 9775.75 points represents average daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points).</p> <p>AMB1 futures contract prices are stated in decimal format out to two decimal places.</p>								
TICKER SYMBOLS:	<p>Futures Symbol – AMB1 Futures Final Settlement Value Symbol - AMBOS One-Month AMERIBOR Benchmark Symbol – AMBOX AMERIBOR Overnight Unsecured Interest Rate – AMERIBOR</p>								
TRADING HOURS:	<table border="1"> <thead> <tr> <th>Type of Trading Hours</th> <th>Monday – Friday</th> </tr> </thead> <tbody> <tr> <td>Extended</td> <td>5:00 p.m. (previous day) to 8:30 a.m.</td> </tr> <tr> <td>Regular</td> <td>8:30 a.m. to 3:15 p.m.</td> </tr> <tr> <td>Extended</td> <td>3:30 p.m. to 4:00 p.m.</td> </tr> </tbody> </table> <p>Market Orders for AMB1 futures contracts will not be accepted. Any Market Orders for AMB1 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender. Stop Limit Orders are permitted during regular and extended trading hours for AMB1 futures.</p>	Type of Trading Hours	Monday – Friday	Extended	5:00 p.m. (previous day) to 8:30 a.m.	Regular	8:30 a.m. to 3:15 p.m.	Extended	3:30 p.m. to 4:00 p.m.
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	All times referenced are Chicago time.
TRADING PLATFORM:	CFE System.
TRADE AT SETTLEMENT TRANSACTIONS:	Trade at Settlement (“TAS”) transactions are not permitted in AMB1 futures.
CROSSING:	The eligible size for an original Order that may be entered for a cross trade with one or more other original Orders pursuant to Rule 407 is one contract. The Trading Privilege Holder or Authorized Trader, as applicable, must expose to the market for at least five seconds under Rule 407(a) at least one of the original Orders that it intends to cross.
PRE-EXECUTION DISCUSSIONS	The Order Exposure Period under Policy and Procedure IV before an Order may be entered to take the other side of another Order with respect to which there has been pre-execution discussions is five seconds after the first Order was entered into the CFE System.
EXCHANGE OF CONTRACT FOR RELATED POSITION TRANSACTIONS:	Exchange of Contract for Related Position (“ECRP”) transactions may be entered into with respect to AMB1 futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414. The minimum price increment for an ECRP transaction involving AMB1 futures is 0.25 basis points.
BLOCK TRADES:	The minimum Block Trade quantity for AMB1 futures is 500 contracts if there is only one leg involved in the trade. If the Block Trade is executed as a transaction with legs in multiple contract expirations, each leg must meet the minimum Block Trade quantity for AMB1 futures. Any Block Trade must satisfy the requirements of CFE Rule 415. The minimum price increment for a Block Trade in AMB1 futures is 0.25 basis points.
NO-BUST RANGE:	The CFE error trade policy may only be invoked for a trade price that is greater than 10% on either side of the market price of the applicable AMB1 futures contract. In accordance with Policy and Procedure III, the Trade Desk will determine what the true market price for the relevant contract was immediately before the potential error trade occurred. In making that determination, the Trade Desk may consider all relevant factors, including the last trade price for such contract, a better bid or offer price, a more recent price in a different contract expiration and the prices of related contracts trading on the Exchange or other markets.
TERMINATION OF TRADING:	Trading in an expiring AMB1 future ends at close of trading hours on the last Exchange business day of the contract month.
FINAL SETTLEMENT DATE:	The final settlement date for an AMB1 future is the first Exchange business day of the settlement month. The settlement month is the month that immediately follows the contract month. If the final settlement date is a CFE holiday, the final settlement date shall be the business day immediately following the holiday. The final settlement date is typically

	the Exchange business day that follows the last day of trading in the expiring AMB1 future.
FINAL SETTLEMENT VALUE:	<p>The final settlement value of an expiring AMB1 future shall be $(100.0000 \text{ minus the arithmetic average of daily annualized AMERIBOR interest values during the contract measurement period}) \text{ multiplied by } 100$, which is equal to $(100.0000 - A) * 100$.</p> <p>A is the arithmetic average of daily annualized AMERIBOR interest values during the contract measurement period for the expiring AMB1 future rounded to the nearest 0.0001. For digits that need to be rounded, values equal to or greater than 0.00005 are rounded up and values less than 0.00005 are rounded down.</p> <p>For any weekend day or normally scheduled AFX holiday, the daily annualized AMERIBOR interest value attributed to that calendar day shall be the daily annualized AMERIBOR interest value calculated for the immediately preceding AFX business day.</p> <p>The final settlement value will be rounded to the nearest 0.01.</p>
DELIVERY:	Settlement of AMB1 futures will result in the delivery of a cash settlement amount on the business day immediately following the final settlement date. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement value of the AMB1 future multiplied by \$50.
POSITION LIMITS:	<p>AMB1 futures are subject to position limits under Rule 412.</p> <p>A person may not own or control more than 1,000 contracts net long or net short in all AMB1 futures contract expirations combined.</p> <p>For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding shall be cumulated.</p> <p>The foregoing position limit shall not apply to positions that are subject to a position limit exemption meeting the requirements of Commission Regulations and CFE Rules.</p>
REPORTABLE POSITION LEVEL:	25 contracts.
CONTINGENCIES:	AFX rules include procedures for the determination of daily annualized AMERIBOR interest for AFX business days when the AFX market is not open; when the AFX market is open and there are no loans on the AFX market with which to calculate daily annualized AMERIBOR interest; or, AFX is

	<p>for any other reason unable to publish daily annualized AMERIBOR interest that accurately reflects the relevant market for that rate.</p> <p>These procedures address, among other things, how daily annualized AMERIBOR interest is determined in the event of an unscheduled AFX closure or disruption (such as due to ad hoc national holidays, natural disasters or disruptions to systems or infrastructure) or an unforeseen exogenous event (such as an event or circumstances which have a material impact on the credit markets) that causes one of the circumstances described in the first paragraph of this section.</p> <p>In the event of an unforeseen exogenous event that causes one of the circumstances described in the first paragraph of this section on an AFX business day and AFX is not able to determine daily annualized AMERIBOR interest for that AFX business day, CFE may exercise emergency authority under Rule 418 to determine daily annualized AMERIBOR interest for that AFX business day for purposes of AMB1 futures.</p> <p>Additionally, if the final settlement value is not available or the normal settlement procedure cannot be utilized for an AMB1 futures contract due to a trading disruption or other unusual circumstance, the final settlement value will be determined in accordance with the Rules and Bylaws of The Options Clearing Corporation.</p>
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