



February 24, 2021

Christopher J. Kirkpatrick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Cboe Futures Exchange, LLC Rule Certification
Submission Number CFE-2021-006

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Regulation 40.6(a) promulgated by the Commodity Futures Trading Commission (“CFTC” or “Commission”) under the Act, Cboe Futures Exchange, LLC (“CFE” or “Exchange”) hereby submits a CFE rule amendment (“Amendment”) to allow for the Exchange to designate an alternative trading schedule for specified CFE products when Good Friday is observed. Exhibit 1 to this submission sets forth the rule changes included in the Amendment. The Amendment will become effective on March 10, 2021.

CFE, like a number of other financial markets, typically does not have trading hours on the Good Friday holiday. The federal government does not observe the Good Friday holiday. This year, the Good Friday holiday falls on April 2, 2021. This date is the first Friday in April, which is the day that the Bureau of Labor Statistics will be releasing the Unemployment Report for March 2021 at approximately 7:30 a.m.¹ All times referenced in this rule certification are Chicago time.

The Amendment revises CFE rules to provide CFE with the flexibility to designate an alternative trading schedule for the Good Friday holiday to allow for trading in specified CFE products when the release of the Unemployment Report falls on Good Friday or in other situations in which CFE determines it would be in the interest of the marketplace to allow for trading in those products on the Good Friday holiday. CFE may determine to apply the alternative Good Friday holiday trading schedule in some or all of these products.

CFE plans to utilize this alternative trading schedule in connection with the Good Friday holiday during 2021. CFE previously used a similar alternative trading schedule in connection with the Good Friday holiday during 2015. CFE is codifying this alternative trading schedule in its rules to provide transparency to market participants regarding the trading schedule that CFE will utilize if it determines to allow for trading on Good Friday. As CFE does currently, CFE will reflect each year on its website the Good Friday trading schedule for that year for all of its products and will issue an

¹ See Schedule of Releases for the Employment Situation located at http://www.bls.gov/schedule/news_release/empsit.htm.

Exchange notice each year prior to Good Friday that specifies the Good Friday trading schedule for that year for all of its products.

The CFE products for which CFE may utilize the alternative trading schedule for the Good Friday holiday under the Amendment include: (i) Cboe Volatility Index (“VX”) futures, for which trading hours are governed by CFE Rule 1202(b) (Schedule and Prohibited Order Types); (ii) Mini Cboe Volatility Index (“VXM”) futures, for which trading hours are governed by CFE Rule 1702(b) (Schedule and Prohibited Order Types); (iii) Cboe Three-Month AMERIBOR (“AMB3”) futures, for which trading hours are governed by CFE Rule 2002(e) (Schedule and Prohibited Order Types); (iv) Cboe One-Month AMERIBOR (“AMB1”) futures, for which trading hours are governed by CFE Rule 2202(e) (Schedule and Prohibited Order Types); (v) Cboe 14-Day AMERIBOR (“AMI”) futures, for which trading hours are governed by CFE Rule 2402(e) (Schedule and Prohibited Order Types); and (vi) Cboe 7-Day AMERIBOR (“AMW”) futures, for which trading hours are governed by CFE Rule 2502(e) (Schedule and Prohibited Order Types).² CFE does not currently have any AMI futures listed for trading, but the Amendment would revise the rule provisions that govern the trading hours of any AMI futures that CFE may list for trading in the future.

Rules 1202(b), 1702(b), 2002(e), 2202(e), 2402(e), and 2502(e) currently provide that there are no trading hours in VX, VXM, AMB3, AMB1, AMI, and AMW futures on Good Friday. The Amendment amends these rule provisions to provide that one of two alternative schedules will apply when Good Friday is observed and that CFE will designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year. The first alternative schedule (referred to as Good Friday Schedule Alternative 1) is the current Good Friday trading schedule for these products under which there are no trading hours on Good Friday. The second alternative schedule (referred to as Good Friday Schedule Alternative 2) consists of the following trading schedule:

- Trading is permitted during extended trading hours from 5:00 p.m. on the Thursday preceding Good Friday until 8:30 a.m. on Good Friday. As is the case with other holiday trading sessions in relation to VX and VXM futures, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday also applies to Trade at Settlement (“TAS”) transactions in VX and VXM futures and TAS transactions in VX and VXM futures are permitted during that time frame.
- All CFE holiday trading sessions are part of the next business day. Accordingly, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday is part of the next business day on Monday and is not a separate business day. Trades made during the Good Friday holiday trading session are submitted for clearing for Monday.
- The trading hours on the Sunday and Monday following the Good Friday trading session are the same as on a business day that is not a holiday. Since the time frames between the sessions of trading hours during this business day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.
- As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the business day. Accordingly, in this case, the applicable daily

² AMERIBOR[®] is a registered trademark of Environmental Financial Products, LLC and is licensed for use by CFE in connection with the listing for trading by CFE of AMERIBOR futures.

settlement price is determined on Monday pursuant to the applicable CFE rule provision that governs the determination of the daily settlement price for the relevant product.

- As is also the case with other holiday trading sessions, day orders and quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the business day, unless they are executed or canceled. Accordingly, day orders and quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same business day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

The Amendment also includes a non-substantive change to correct the paragraph lettering of current CFE Rule 2002(r) (Price Reasonability Checks) relating to AMB3 futures. Specifically, the Amendment changes the lettering of this rule provision to CFE Rule 2002(u) since the provision follows immediately after CFE Rule 2002(t) (Trade at Settlement Transactions) and there is another Rule 2002(r) (Threshold Widths) which has the correct paragraph lettering.

CFE believes that the Amendment is consistent with the Designated Contract Market (“DCM”) Core Principles under Section 5 of the Act. In particular, CFE believes that the Amendment is consistent with: (i) DCM Core Principle 7 (Availability of General Information) because the Amendment describes in CFE’s rules the trading schedule that will apply in the event that CFE determines to allow for trading in specified CFE products on the Good Friday holiday and (ii) DCM Core Principle 9 (Execution of Transactions) in that the Amendment enables CFE to allow for trading on the Good Friday holiday in specified products when the Exchange believes that doing so would be of benefit to the marketplace, such as when the release of the Unemployment Report falls on Good Friday and market participants would benefit from being able to engage in hedging and other trading activity during the time period before and after the release of the Unemployment Report.

CFE believes that the impact of the Amendment will be beneficial to the public and market participants. CFE is not aware of any substantive opposing views to the Amendment. CFE hereby certifies that the Amendment complies with the Act and the regulations thereunder. CFE further certifies that CFE has posted a notice of pending certification with the Commission and a copy of this submission on CFE’s Web site (http://markets.cboe.com/us/futures/regulation/rule_filings/cfe/) concurrent with the filing of this submission with the Commission.

Questions regarding this submission may be directed to Arthur Reinstein at (312) 786-7570 or Michael Margolis at (312) 786-7153. Please reference our submission number CFE-2021-006 in any related correspondence.

Cboe Futures Exchange, LLC

/s/ Michael Mollet

By: Michael Mollet
Managing Director

EXHIBIT 1

The Amendment, marked to show additions in underlined text and deletions in ~~stricken~~ text, consists of the following:

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Cboe Futures Exchange, LLC Rules

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1202. Contract Specifications

- (a) No changes.
- (b) *Schedule and Prohibited Order Types.* The Exchange may list for trading up to six near-term VX futures expiration weeks, nine near-term serial months and five months on the February quarterly cycle for the VX futures contract. VX futures that have a “VX” ticker are not counted as part of the six near-term expiration weeks.

The final settlement date for a contract with the “VX” ticker symbol is on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the contract expires. The final settlement date for a contract with the “VX” ticker symbol followed by a number denoting the specific week of a calendar year is on the Wednesday of the week specifically denoted in the ticker symbol. For symbology purposes, the first week of a calendar year is the first week of that year with a Wednesday on which a weekly VX futures contract could expire. If that Wednesday or the Friday that is thirty days following that Wednesday is a Cboe Options holiday, the final settlement date for the contract shall be on the business day immediately preceding that Wednesday.

The trading days for VX futures are any Business Days the Exchange is open for trading.

The trading hours for VX futures contracts are set forth in the charts below, except that the trading hours in an expiring VX futures contract end at 8:00 a.m. Chicago time on its final settlement date. The trading hours for VX futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

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.

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents' Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:15 p.m.

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

Floating Holidays and Good Friday: The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year's Day or Christmas is on a Monday – Thursday:

Holiday	Type of Trading Hours	Holiday Observed (Monday - Thursday)
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:30 p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to 3:15 p.m. (day after holiday)

Good Friday and if New Year's Day or Christmas is on a Friday:

Holiday	Type of Trading Hours	Holiday Observed (Friday)
Good Friday and if <u>If</u> New Year's Day or Christmas on Friday	Extended	None
Good Friday and if <u>If</u> New Year's Day or Christmas on Friday	Regular	None

Good Friday:

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

Good Friday Schedule Alternative 1:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Friday</u>
<u>Good Friday</u>	<u>Extended</u>	<u>None</u>
<u>Good Friday</u>	<u>Regular</u>	<u>None</u>

Good Friday Schedule Alternative 2:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Friday</u>	<u>Monday</u>
<u>Good Friday</u>	<u>Extended</u>	<u>5:00 p.m. (Thursday) to 8:30 a.m.</u>	<u>5:00 p.m. (Sunday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.</u>
<u>Good Friday</u>	<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

Under the Good Friday Schedule Alternative 2 and as is the case with other holiday trading sessions, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday also applies to Trade at Settlement (“TAS”) transactions in VX futures and TAS transactions in VX futures are permitted during that time frame.

The Good Friday holiday trading session is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in VX futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a

regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 1202(p).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

Independence Day:

Type of Trading Hours	Holiday Observed	Business Day After Holiday Observed
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:15 p.m.

*A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in VX futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in VX futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in VX futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for VX futures will be accepted by the Exchange during regular trading hours for VX futures following the completion of the opening process for a VX futures Contract when that Contract is in an open state for trading. Market Orders for VX futures will not be accepted by the Exchange during extended trading hours for VX futures or during any other time period outside of regular trading hours for VX futures. Any Market Orders for VX futures received by the Exchange during a time period in which the Exchange is not accepting Market Orders for VX futures will be automatically rejected or canceled back to the sender.

(c) - (r) No changes.

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1702. Contract Specifications

(a) No changes.

(b) *Schedule and Prohibited Order Types.* The Exchange may list for trading up to six near-term VXM futures expiration weeks, nine near-term serial months and five months on the February quarterly cycle for the VXM futures contract. VXM futures that have a “VXM” ticker are not counted as part of the six near-term expiration weeks.

The final settlement date for a contract with the “VXM” ticker symbol is on the Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the contract expires. The final settlement date for a contract with the “VXM” ticker symbol followed by a number denoting the specific week of a calendar year is on the Wednesday of the week specifically denoted in the ticker symbol. For symbology purposes, the first week of a calendar year is the first week of that year with a Wednesday on which a weekly VXM futures contract could expire. If that Wednesday or the Friday that is thirty days following that Wednesday is a Cboe Options holiday, the final settlement date for the contract shall be on the business day immediately preceding that Wednesday.

The trading days for VXM futures are any Business Days the Exchange is open for trading.

The trading hours for VXM futures contracts are set forth in the charts below, except that the trading hours in an expiring VXM futures contract end at 8:00 a.m. Chicago time on its final settlement date. The trading hours for VXM futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

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.

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:15 p.m.

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

Floating Holidays and Good Friday: The below schedules apply when the following holidays are observed: New Year’s Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year’s Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year’s Day or Christmas is on a Monday – Thursday:

Holiday	Type of Trading Hours	Holiday Observed (Monday - Thursday)
New Year’s Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:30 p.m. to 4:00 p.m. (day after holiday)
New Year’s Day and Christmas	Regular	8:30 a.m. to 3:15 p.m. (day after holiday)

Good Friday and if If New Year’s Day or Christmas is on a Friday:

Holiday	Type of Trading Hours	Holiday Observed (Friday)
Good Friday and if If New Year’s Day	Extended	None

or Christmas on Friday		
Good Friday and if If New Year's Day or Christmas on Friday	Regular	None

Good Friday:

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

Good Friday Schedule Alternative 1:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Friday</u>
<u>Good Friday</u>	<u>Extended</u>	<u>None</u>
<u>Good Friday</u>	<u>Regular</u>	<u>None</u>

Good Friday Schedule Alternative 2:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Friday</u>	<u>Monday</u>
<u>Good Friday</u>	<u>Extended</u>	<u>5:00 p.m. (Thursday) to 8:30 a.m.</u>	<u>5:00 p.m. (Sunday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.</u>
<u>Good Friday</u>	<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

Under the Good Friday Schedule Alternative 2 and as is the case with other holiday trading sessions, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday also applies to Trade at Settlement ("TAS") transactions in VXM futures and TAS transactions in VXM futures are permitted during that time frame.

The Good Friday holiday trading session is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in VXM futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily

settlement price is determined on Monday pursuant to Rule 1702(p).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

Independence Day:

Type of Trading Hours	Holiday Observed	Business Day After Holiday Observed
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:15 p.m.

*A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in VXM futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in VXM futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in VXM futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for VXM futures will be accepted by the Exchange during regular trading hours for VXM futures following the completion of the opening process for a VXM futures Contract when that Contract is in an open state for trading. Market Orders for VXM futures will not be accepted by the Exchange during extended trading hours for VXM futures or during any other time period outside of regular trading hours for VXM futures. Any Market Orders for VXM futures received by the Exchange during a time period in which the Exchange is not accepting Market Orders for VXM futures will be automatically rejected or canceled back to the sender.

(c) - (r) No changes.

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2002. Contract Specifications

(a) - (d) No changes.

(e) *Schedule and Prohibited Order Types.* The final settlement date for an AMB3 future

is the third Wednesday of the final calendar month within the contract measurement quarter for the AMB3 future. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

The trading days for AMB3 futures are any Business Days the Exchange is open for trading.

The trading hours for AMB3 futures are set forth in the charts below. The trading hours for AMB3 futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

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.

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:15 p.m.

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

Floating Holidays and Good Friday. The below schedules apply when the following holidays are observed: New Year’s Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year’s Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year’s Day or Christmas is on a Monday - Thursday:

Holiday	Type of Trading Hours	Holiday Observed (Monday - Thursday)
New Year’s Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:30 p.m. to 4:00 p.m. (day after holiday)
New Year’s Day and Christmas	Regular	8:30 a.m. to 3:15 p.m. (day after holiday)

~~Good Friday and if~~ If New Year’s Day or Christmas is on a Friday:

Holiday	Type of Trading Hours	Holiday Observed (Friday)
Good Friday and if <u>If</u> New Year’s Day or Christmas on Friday	Extended	None
Good Friday and if <u>If</u> New Year’s Day or Christmas on Friday	Regular	None

Good Friday:

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

Good Friday Schedule Alternative 1:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Friday</u>
<u>Good Friday</u>	<u>Extended</u>	<u>None</u>
<u>Good Friday</u>	<u>Regular</u>	<u>None</u>

Good Friday Schedule Alternative 2:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Friday</u>	<u>Monday</u>
<u>Good Friday</u>	<u>Extended</u>	<u>5:00 p.m. (Thursday) to 8:30 a.m.</u>	<u>5:00 p.m. (Sunday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.</u>
<u>Good Friday</u>	<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

Under the Good Friday Schedule Alternative 2, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in AMB3 futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 2002(s).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

Independence Day:

Type of Trading Hours	Holiday Observed	Business Day After Holiday Observed
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:15 p.m.

* A holiday trading session includes extended trading hours on the calendar day of the holiday

and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMB3 futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMB3 futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMB3 futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for AMB3 futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMB3 futures contract. Any Market Orders for AMB3 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.

(f) - (t) No changes.

(#u) *Price Reasonability Checks.* The Limit Order price reasonability percentage parameters designated by the Exchange for AMB3 futures pursuant to Rule 513A(d) shall each be 10%.

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2202. Contract Specifications

(a) - (d) No changes.

(e) *Schedule and Prohibited Order Types.* The final settlement date for an AMB1 future is the first Exchange Business Day of the settlement month. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

The trading days for AMB1 futures are any Business Days the Exchange is open for trading.

The trading hours for AMB1 futures are set forth in the charts below. The trading hours for AMB1 futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

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.

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents' Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:15 p.m.

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

Floating Holidays and Good Friday. The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year's Day or Christmas is on a Monday - Thursday:

Holiday	Type of Trading Hours	Holiday Observed (Monday - Thursday)
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:30 p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to 3:15 p.m. (day after holiday)

Good Friday and if New Year's Day or Christmas is on a Friday:

Holiday	Type of Trading	Holiday Observed
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	Hours	(Friday)
Good Friday and if <u>If</u> New Year's Day or Christmas on Friday	Extended	None
Good Friday and if <u>If</u> New Year's Day or Christmas on Friday	Regular	None

Good Friday:

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

Good Friday Schedule Alternative 1:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Friday</u>
<u>Good Friday</u>	<u>Extended</u>	<u>None</u>
<u>Good Friday</u>	<u>Regular</u>	<u>None</u>

Good Friday Schedule Alternative 2:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Friday</u>	<u>Monday</u>
<u>Good Friday</u>	<u>Extended</u>	<u>5:00 p.m. (Thursday) to 8:30 a.m.</u>	<u>5:00 p.m. (Sunday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.</u>
<u>Good Friday</u>	<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

Under the Good Friday Schedule Alternative 2, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in AMB1 futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 2202(s).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

Independence Day:

Type of Trading Hours	Holiday Observed	Business Day After Holiday Observed
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:15 p.m.

* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMB1 futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMB1 futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMB1 futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for AMB1 futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMB1 futures contract. Any Market Orders for AMB1 futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.

(f) - (u) No changes.

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2402. Contract Specifications

(a) - (d) No changes.

(e) *Schedule and Prohibited Order Types.* The final settlement date for an AMI future is the Thursday immediately following the last day of the contract measurement period for the AMI future. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

The trading days for AMI futures are any Business Days the Exchange is open for trading.

The trading hours for AMI futures are set forth in the charts below. The trading hours for AMI futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

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.

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:15 p.m.

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

Floating Holidays and Good Friday. The below schedules apply when the following holidays are observed: New Year’s Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year’s Day. If the holiday falls on a Sunday, the holiday will be observed on

the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year's Day or Christmas is on a Monday - Thursday:

Holiday	Type of Trading Hours	Holiday Observed (Monday - Thursday)
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:30 p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to 3:15 p.m. (day after holiday)

~~Good Friday and if~~ **If New Year's Day or Christmas is on a Friday:**

Holiday	Type of Trading Hours	Holiday Observed (Friday)
Good Friday and if If New Year's Day or Christmas on Friday	Extended	None
Good Friday and if If New Year's Day or Christmas on Friday	Regular	None

Good Friday:

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

Good Friday Schedule Alternative 1:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Friday</u>
<u>Good Friday</u>	<u>Extended</u>	<u>None</u>
<u>Good Friday</u>	<u>Regular</u>	<u>None</u>

Good Friday Schedule Alternative 2:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Friday</u>	<u>Monday</u>
<u>Good Friday</u>	<u>Extended</u>	<u>5:00 p.m. (Thursday) to 8:30 a.m.</u>	<u>5:00 p.m. (Sunday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.</u>
<u>Good Friday</u>	<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

Under the Good Friday Schedule Alternative 2, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in AMI futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 2402(s).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

Independence Day:

Type of Trading Hours	Holiday Observed	Business Day After Holiday Observed
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:15 p.m.

* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMI futures is suspended between sessions of extended trading hours on the calendar day of a

holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMI futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMI futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for AMI futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMI futures contract. Any Market Orders for AMI futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.

(f) - (u) No changes.

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2502. Contract Specifications

(a) - (d) No changes.

(e) *Schedule and Prohibited Order Types.* The final settlement date for an AMW future is the Thursday immediately following the last day of the contract measurement period for the AMW future. If the final settlement date is an Exchange holiday, the final settlement date shall be the Business Day immediately following the holiday.

The trading days for AMW futures are any Business Days the Exchange is open for trading.

The trading hours for AMW futures are set forth in the charts below. The trading hours for AMW futures contracts during extended trading hours and regular trading hours shall constitute a single trading session for a Business Day. All times set forth in the charts below are in Chicago time.

Trading Week with No Exchange Holiday. Unless otherwise specified below in relation to Exchange holidays, the following schedule applies.

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.

Domestic Holidays Always Observed on Mondays. The below schedule applies when the following domestic holidays are observed: Martin Luther King, Jr. Day, Presidents’ Day, Memorial Day and Labor Day.

Type of Trading Hours	Monday	Tuesday
Extended	5:00 p.m. (Sunday) to 10:30 a.m.*	5:00 p.m. (Monday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:15 p.m.

Thanksgiving. The below schedule applies when the Thanksgiving Day holiday is observed.

Type of Trading Hours	Thanksgiving	Friday
Extended	5:00 p.m. (Wednesday) to 10:30 a.m.*	5:00 p.m. (Thursday) to 8:30 a.m.
Regular	None	8:30 a.m. to 12:15 p.m.

Floating Holidays and Good Friday. The below schedules apply when the following holidays are observed: New Year's Day, Good Friday, Independence Day (July 4) and Christmas Day. If the holiday falls on a Saturday, the holiday will be observed on the previous day (Friday), except for New Year's Day. If the holiday falls on a Sunday, the holiday will be observed on the next day (Monday). The holidays specified in the below charts refer to the day on which the Exchange observes the applicable holiday. The Exchange will typically close at 12:15 p.m. on July 3 (the day before Independence Day) and December 24 (Christmas Eve). Holiday closures and shortened holiday trading hours will be announced by circular.

If New Year's Day or Christmas is on a Monday - Thursday:

Holiday	Type of Trading Hours	Holiday Observed (Monday - Thursday)
New Year's Day and Christmas	Extended	5:00 p.m. (on holiday) to 8:30 a.m. (day after holiday) and 3:30 p.m. to 4:00 p.m. (day after holiday)
New Year's Day and Christmas	Regular	8:30 a.m. to 3:15 p.m. (day after holiday)

Good Friday and if If New Year's Day or Christmas is on a Friday:

Holiday	Type of Trading Hours	Holiday Observed (Friday)
Good Friday and if If New Year's Day or Christmas on Friday	Extended	None

Good Friday and if If New Year's Day or Christmas on Friday	Regular	None
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Good Friday:

One of the following two schedules will apply when Good Friday is observed. The Exchange shall designate for each year which of these alternative schedules will be utilized in connection with the observation of Good Friday during that year.

Good Friday Schedule Alternative 1:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Friday</u>
<u>Good Friday</u>	<u>Extended</u>	<u>None</u>
<u>Good Friday</u>	<u>Regular</u>	<u>None</u>

Good Friday Schedule Alternative 2:

<u>Holiday</u>	<u>Type of Trading Hours</u>	<u>Friday</u>	<u>Monday</u>
<u>Good Friday</u>	<u>Extended</u>	<u>5:00 p.m. (Thursday) to 8:30 a.m.</u>	<u>5:00 p.m. (Sunday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.</u>
<u>Good Friday</u>	<u>Regular</u>	<u>None</u>	<u>8:30 a.m. to 3:15 p.m.</u>

Under the Good Friday Schedule Alternative 2, the Good Friday holiday trading session from 5:00 p.m. on Thursday to 8:30 a.m. on Friday is part of the next Business Day on Monday. The Good Friday holiday trading session is not a separate Business Day. Trades in AMW futures made during the Good Friday holiday trading session are submitted for clearing for Monday. Since the time frames between the sessions of trading hours during this Business Day are a regular feature of this schedule, they are not considered the declaration of a trading halt by the Exchange.

As is the case with other holiday trading sessions, the applicable daily settlement price is the daily settlement price for the Business Day. Accordingly, in this case, the applicable daily settlement price is determined on Monday pursuant to Rule 2502(s).

As is also the case with other holiday trading sessions, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain executable during the trading hours on the remainder of the Business Day, unless they are executed or canceled. Accordingly, Day Orders and Quotes entered during the Good Friday holiday trading session persist and remain

executable during the trading hours on the remainder of the same Business Day on the Sunday and Monday following the Good Friday holiday trading session, unless they are executed or canceled.

Independence Day:

Type of Trading Hours	Holiday Observed	Business Day After Holiday Observed
Extended	5:00 p.m. (day before holiday) to 10:30 a.m.* (on holiday)	5:00 p.m. (on holiday or on Sunday if holiday observed on Friday) to 8:30 a.m. and 3:30 p.m. to 4:00 p.m.
Regular	None	8:30 a.m. to 3:15 p.m.

* A holiday trading session includes extended trading hours on the calendar day of the holiday and any extended trading hours for the holiday on the previous calendar day. Holiday trading sessions are not separate Business Days and are part of the next Business Day. Trading in AMW futures is suspended between sessions of extended trading hours on the calendar day of a holiday. Since these suspension periods are a regular feature for certain holiday trading sessions in AMW futures, they shall not be considered the declaration of a trading halt by the Exchange. Trades in AMW futures made during a holiday trading session will be submitted for clearing for the next Business Day.

Market Orders for AMW futures contracts will not be accepted by the Exchange during regular or extended trading hours for the AMW futures contract. Any Market Orders for AMW futures contracts received by the Exchange will be automatically rejected or canceled back to the sender.

(f) - (u) No changes.

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