

Contract Name:	Cboe Three-Month AMERIBOR Futures (“AMB3 futures”)
Listing Date:	August 16, 2019
Description:	<p>AMB3 futures are cash-settled futures that are designed to reflect the market expectations of compounded daily annualized AMERIBOR interest during the approximate three-month time period immediately prior to the final settlement of each AMB3 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>
Contract Expirations:	<p>The Exchange may list for trading up to twelve expiration months on the March quarterly cycle.</p> <p>For each AMB3 futures contract, the contract month is the month in which the contract measurement quarter begins. The contract measurement quarter is the time period from (and including) the third Wednesday of the contract month to (and including) the Tuesday immediately prior to the third Wednesday of the settlement month. The settlement month is the third month following the month in which the contract measurement quarter begins and is the month that includes the final settlement date of the contract. The final settlement date is the third Wednesday 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.</p> <p>For example, the contract measurement quarter for the March contract begins on the third Wednesday of March and ends on the Tuesday before the third Wednesday of June. The settlement month for the March contract is June. The final settlement date of the March contract is on the third Wednesday of June.</p> <p>See also Cboe AMERIBOR Futures Ticker Symbol Conventions.</p>
Trading Unit:	<p>Compounded daily annualized AMERIBOR interest during the contract measurement quarter, such that each basis point of interest per year is equal to \$25 per contract.</p> <p>Compounded daily annualized AMERIBOR interest is expressed as an annualized interest rate which accrues on the basis of a 90-day contract measurement quarter divided by a 360-day year.</p>
Minimum Price Intervals:	<p>Single leg prices in AMB3 futures and net prices of spreads in AMB3 futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$6.25 per contract). The individual legs of spreads in AMB3 futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.25 per contract).</p>
Contract Size:	<p>\$25 multiplied by the contract price.</p> <p>Each basis point of interest per year is equal to \$25 per contract. AMERIBOR interest exposure represented by the final settlement price of an AMB3 futures contract accumulates during the contract measurement quarter. Based upon a contract measurement quarter that has a generic length of ninety days within a generic 360-day year, the implied principal amount of a hypothetical overnight loan that underlies each AMB3 futures contract is \$1,000,000 (equal to (\$25 per basis point per contract/0.0001 per year) x (360 days per year/90 days)).</p>

<p>Pricing Conventions:</p>	<p>An AMB3 futures contract price is expressed as 10,000.00 minus the product of compounded daily annualized AMERIBOR interest during the contract measurement quarter multiplied by 100. For example, a contract price of 9775.75 points represents compounded daily annualized AMERIBOR interest of 2.2425% (equivalent to 224.25 basis points).</p> <p>AMB3 futures contract prices are stated in decimal format out to two decimal places.</p>
<p>Ticker Symbols:</p>	<p>Futures Symbol – AMB3</p> <p>Futures Final Settlement Value Symbol – AMBTS</p> <p>Three-Month AMERIBOR Benchmark Symbol – AMBTX</p> <p>AMERIBOR Overnight Unsecured Interest Rate – AMERIBOR</p>
<p>Trading Hours:</p>	<p>Type of Trading Hours Monday – Friday</p> <p>Extended 5:00 p.m. (previous day) to 8:30 a.m.</p> <p>Regular 8:30 a.m. to 3:15 p.m.</p> <p>Extended 3:30 p.m. to 4:00 p.m.</p> <p>Market Orders for AMB3 futures contracts will not be accepted. Any Market Orders for AMB3 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 AMB3 futures.</p> <p>All times referenced are Chicago time.</p>
<p>Trading Platform:</p>	<p>CFE System.</p>
<p>Trade At Settlement Transactions:</p>	<p>Trade at Settlement (“TAS”) transactions are not permitted in AMB3 futures.</p>
<p>Crossing:</p>	<p>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.</p>
<p>Pre-Execution Discussions:</p>	<p>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.</p>
<p>Exchange of Contract For Related Position Transactions:</p>	<p>Exchange of Contract for Related Position (“ECRP”) transactions may be entered into with respect to AMB3 futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414.</p> <p>The minimum price increment for an ECRP transaction involving AMB3 futures is 0.25 basis points.</p>

<p>Block Trades:</p>	<p>The minimum Block Trade quantity for AMB3 futures is 1,000 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 AMB3 futures. Any Block Trade must satisfy the requirements of CFE Rule 415.</p> <p>The minimum price increment for a Block Trade in AMB3 futures is 0.25 basis points.</p>
<p>No-Bust Range:</p>	<p>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 AMB3 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.</p>
<p>Termination Of Trading:</p>	<p>Trading in an expiring AMB3 future ends at close of trading hours on the Exchange business day that precedes the final settlement date for the expiring AMB3 future.</p>
<p>Final Settlement Date:</p>	<p>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 a CFE holiday, the final settlement date shall be the business day immediately following the holiday. The final settlement date is typically the calendar day following the last day of the contract measurement quarter and the calendar day following the last day of trading in the expiring AMB3 future.</p>

<p>Final Settlement Value:</p>	<p>The final settlement value of an expiring AMB3 future shall be (100.0000 minus realized compounded daily annualized AMERIBOR interest during the contract measurement quarter) multiplied by 100, which is equal to $(100.0000 - A) \times 100$. A is determined through the following formula:</p> $A = [\prod_{i=1..n} \{1 + (d_i/360) * (a_i/100)\} - 1] \times (360/D) \times 100$ <p>A is realized compounded daily annualized AMERIBOR interest during the contract measurement quarter for the expiring AMB3 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>$\prod_{i=1..n}$ is the product of the values indexed by the running variable, $i = 1, 2, \dots, n$.</p> <p>i is the running variable that indexes each AFX business day in the contract measurement quarter, such that i takes the values $i = 1, 2, \dots, (n-1), n$.</p> <p>$n$ is the number of AFX business days during the contract measurement quarter.</p> <p>d_i is the number of calendar days to which a_i applies. For any weekend day or normally scheduled AFX holiday, the applicable value shall be the daily annualized AMERIBOR interest calculated for the immediately preceding AFX business day.</p> <p>For example, if the i^{th} day is a Monday, a Tuesday, a Wednesday, or a Thursday, and if the next following calendar day is an AFX business day, then $d_i = 1$. If the i^{th} day is a Friday, and if the next following Monday is an AFX business day, then $d_i = 3$.</p> <p>a_i is the value for the daily annualized AMERIBOR interest calculated for the AFX business day i.</p> <p>D is the number of calendar days in the contract measurement quarter, such that $D = \sum d_i$.</p> <p>The final settlement value will be rounded to the nearest 0.01.</p>
<p>Delivery:</p>	<p>Settlement of AMB3 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 AMB3 future multiplied by \$25.</p>
<p>Position Limits:</p>	<p>AMB3 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 AMB3 futures contract expirations combined.</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>
<p>Reportable Position Level:</p>	<p>25 contracts.</p>

<p>Contingencies:</p>	<p>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 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 AMB3 futures.</p> <p>Additionally, if the final settlement value is not available or the normal settlement procedure cannot be utilized for an AMB3 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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Futures trading is not suitable for all investors, and involves the risk of loss. The risk of loss in futures can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. For additional information regarding futures trading risks, see the Risk Disclosure Statement set forth in CFTC Regulation §1.55(b).