

Contract Name:	Cboe 7-Day AMERIBOR Futures (“AMW futures”)
Listing Date:	August 16, 2019
Description:	<p>AMW futures are cash-settled futures that are designed to reflect the market expectations of average daily simple annualized AMERIBOR interest during a 7-day period that corresponds to either the first half or second half of a 14-day Federal Reserve System reserve maintenance period (“Maintenance Period”).</p> <p>Daily annualized AMERIBOR interest refers to the 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 52 near-term expirations.</p> <p>For each AMW futures contract, the futures symbol denotes the month and week of the last day of the contract measurement period. A Maintenance Period is a time frame during which banks and other depository institutions are required to maintain a specified level of funds. A Maintenance Period begins on a Thursday and ends on the second Wednesday thereafter. The contract measurement period for an AMW futures contract is either the first 7 days of a Maintenance Period or the second 7 days of a Maintenance Period. The final settlement date is the Thursday immediately following the last day of the contract measurement period. 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, AMW futures contracts that correspond to a Maintenance Period that runs from Thursday, January 3rd to Wednesday, January 16th would have the following contract measurement periods. The contract measurement period of the AMW futures contract that corresponds to the first half of the Maintenance Period begins on Thursday, January 3rd and ends on Wednesday, January 9th and would have a final settlement date of Thursday, January 10th. The contract measurement period of the AMW futures contract that corresponds to the second half of the Maintenance Period begins on Thursday, January 10th and ends on Wednesday, January 16th and would have a final settlement date of Thursday, January 17th.</p>
Trading Unit:	<p>Average daily annualized AMERIBOR interest during the contract measurement period, such that each basis point of interest per year is equal to \$35 per contract.</p> <p>Average daily annualized AMERIBOR interest is expressed as an annualized interest rate which is calculated on the basis of a 7-day contract measurement period divided by a 360-day year.</p>
Minimum Price Intervals:	<p>Single leg prices in AMW futures and net prices of spreads in AMW futures may be in increments of 0.25 basis points (equal to a dollar value per minimum increment of \$8.75 per contract). The individual legs of spreads in AMW futures may be in increments of 0.01 basis points (equal to a dollar value per minimum increment of \$0.35 per contract).</p>

<p>Contract Size:</p>	<p>\$35 multiplied by the contract price.</p> <p>Each basis point of interest per year is equal to \$35 per contract. AMERIBOR interest exposure represented by the final settlement price of an AMW futures contract reflects average daily annualized AMERIBOR interest over an interval of 7 days. Based upon a generic 360-day year, the implied principal amount of a hypothetical overnight loan that underlies each AMW futures contract is \$18,000,000 (equal to (\$35 per basis point per contract/0.0001 per year) x (360 days per year/7 days)).</p>
<p>Pricing Conventions:</p>	<p>An AMI futures contract price is expressed as 10,000.00 minus the product of average daily An AMW futures contract price is expressed as 10,000.00 minus the product of average daily annualized AMERIBOR interest during the 7-day 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>AMW futures contract prices are stated in decimal format out to two decimal places.</p>
<p>Ticker Symbols:</p>	<p>Futures Symbol – AMW</p> <p>AMW1 – Last Day of the Contract Measurement Period in Week 1 of Month</p> <p>AMW2 – Last Day of the Contract Measurement Period in Week 2 of Month</p> <p>AMW3 – Last Day of the Contract Measurement Period in Week 3 of Month</p> <p>AMW4 – Last Day of the Contract Measurement Period in Week 4 of Month</p> <p>AMW5 – Last Day of the Contract Measurement Period in Week 5 of Month</p> <p>Futures Final Settlement Value Symbol – AMBWS</p> <p>7-Day AMERIBOR Benchmark Symbol – AMBWX</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 AMW futures contracts will not be accepted. Any Market Orders for AMW 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 AMW 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 AMW 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 AMW futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414.</p> <p>The minimum price increment for an ECRP transaction involving AMW futures is 0.25 basis points.</p>
<p>Block Trades:</p>	<p>The minimum Block Trade quantity for AMW 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 AMW futures. Any Block Trade must satisfy the requirements of CFE Rule 415.</p> <p>The minimum price increment for a Block Trade in AMW 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 AMW 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 AMW future ends at close of trading hours on the Exchange business day that precedes the final settlement date for the expiring AMW future.</p>
<p>Final Settlement Date:</p>	<p>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 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 AMW future.</p>

<p>Final Settlement Value:</p>	<p>The final settlement value of an expiring AMW future shall be (100.0000 minus the arithmetic average of daily annualized AMERIBOR interest values during the contract measurement period) 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 7-day contract measurement period for the expiring AMW 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>
<p>Delivery:</p>	<p>Settlement of AMW 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 AMW future multiplied by \$35.</p>
<p>Position Limits:</p>	<p>AMW 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 AMW 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>
<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 AMW futures.</p> <p>Additionally, if the final settlement value is not available or the normal settlement procedure cannot be utilized for an AMW 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).