



DRAFT Last Updated 2/21/25

**Summary Product Specifications Chart
for Cboe U.S. Lead 50 Futures**

CONTRACT NAME:	Cboe U.S. Lead 50 Futures (“LD or Lead 50 Futures”)	
LISTING DATE:	TBD – Subject to Regulatory Review	
DESCRIPTION:	LD futures are cash-settled futures on the Cboe U.S. Lead 50 (“LEADX”) Index. The LEADX Index measures the total return of the 50 best performing stocks among the 100 constituent stocks included in the Cboe U.S. Large-Mid Cap 100 (“CEQX”) Index based on the total reinvested return of each constituent stock from the previous rebalance date of the CEQX Index to the LEADX Index observation time. Further information regarding the calculation of the LEADX Index may be found in the Cboe U.S. Large-Mid Cap Indices Methodology.	
CONTRACT EXPIRATIONS:	The Exchange may list for trading up to four LD futures contract months with quarterly expirations on the March quarterly cycle.	
TICKER SYMBOLS:	Futures Symbol: LD Index Symbol: LEADX Final Settlement Value Symbol: LDS	
TRADING HOURS:	Type of Trading Hours	Monday - Friday
	Regular	8:30 a.m. to 3:15 p.m.
	Market Orders will not be accepted by the Exchange for LD futures. Any Market Orders for LD futures received by the Exchange will be automatically rejected or canceled back to the sender. All times referenced are Chicago time.	
TRADING PLATFORM:	CFE System	
CONTRACT MULTIPLIER:	The contract multiplier for LD futures is \$100.	
PRICING CONVENTIONS:	Prices of LD futures are expressed in index points in decimal format out to two decimal places.	
MINIMUM PRICE INTERVALS:	Prices in LD futures may be in increments of 0.25 index points (equal to a dollar value per minimum increment of \$25 per contract).	
TRADE AT SETTLEMENT TRANSACTIONS:	Trade at Settlement (“TAS”) transactions are not permitted in LD 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 LD futures. Any ECRP transaction must satisfy the requirements of CFE Rule 414. The minimum price increment for an ECRP transaction involving LD futures is 0.01 index points.
BLOCK TRADES:	Block Trades may be entered into in LD futures. Any Block Trade must satisfy the requirements of Rule 415. The minimum Block Trade quantity for LD futures is 50 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 LD futures. Any Block Trade must satisfy the requirements of Rule 415. The minimum price increment for a Block Trade in LD futures is 0.01 index points.
SPREAD ORDERS AND SPREAD TRANSACTIONS	Spread Orders and spread transactions are not permitted in LD futures, including through the CFE System, as Block Trades, as ECRP transactions, or as TAS transactions.
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 LD 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 LD futures contract ends at the close of trading hours in LD futures on the day immediately prior to the final settlement date of the contract. If that day is a CFE holiday, trading in the expiring LD futures contract ends at the close of trading hours on the CFE business day immediately preceding that day.
FINAL SETTLEMENT DATE:	The final settlement date for an LD futures contract is the third Friday of the contract month for that contract. If the third Friday of the contract month is a CFE holiday, the final settlement date for the expiring LD futures contract shall be the CFE business day immediately preceding the third Friday of the contract month.
FINAL SETTLEMENT VALUE:	LD futures have a.m. settlement. The final settlement value of an expiring LD futures contract shall be the special opening quotation (“SOQ”) of the LEADX Index on the final settlement date of that contract. If the final settlement value is not available or the normal settlement procedure cannot be utilized 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. The final settlement value will be rounded to the nearest 0.01 index points.
DELIVERY:	Settlement of an LD futures contract will result in the delivery of a cash settlement amount on the business day immediately following the final settlement date of that contract. The cash settlement amount on the final settlement date shall be the final mark to market amount against the final settlement value of that LD futures contract multiplied by \$100.
POSITION LIMITS:	LD futures are subject to position limits under Rule 412. A Person may not own or control more than 300,000 contracts net long or net short in all LD futures contract expirations combined. For the purposes of Rule 412, positions shall be aggregated in accordance with Rule 412(e). 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.
REPORTABLE POSITION LEVEL:	200 contracts