

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 20-232

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 05/14/20 Filing Description: Reduction of the Pre-Open Time Period for all Livestock Futures and Options on Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers: See filing.

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected:

Rule Numbers:

May 14, 2020

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
 Office of the Secretariat
 Commodity Futures Trading Commission
 Three Lafayette Centre
 1155 21st Street, N.W.
 Washington, DC 20581

Re: CFTC Regulation 40.6(a) Certification. Notification of Reduction of the Pre-Open Time Period for all Livestock Futures and Options on Futures Contracts. CME Submission No. 20-232

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) hereby notifies the Commission that it is self-certifying the reduction of the pre-open time period in connection with trading on the CME Globex electronic trading platform for all livestock futures and options on futures contracts listed in the table below (the “Contracts”) from 6:00 a.m. - 8:30 a.m. Central Time (CT) to 8:00 a.m. - 8:30 a.m. CT effective on trade date Monday, June 1, 2020.

Contract Title	Clearing Code	CME Globex Code	CME Rulebook Chapter	Current Pre-Open Time Period (CT) Weekday	Reduced Pre-Open Time Period (CT) Weekday
Live Cattle Futures	48	LE	101	6:00 – 8:30 a.m.	8:00 – 8:30 a.m.
Live Cattle TAS Futures	LET	LET	-	6:00 – 8:30 a.m.	8:00 – 8:30 a.m.
1st Contract Back Live Cattle CSO (Calendar Spread Option)	C0A	L0A	101B	6:00 – 8:30 a.m.	8:00 – 8:30 a.m.
2nd Contract Back Live Cattle CSO (Calendar Spread Option)	C0B	L0B	101B	6:00 – 8:30 a.m.	8:00 – 8:30 a.m.
3rd Contract Back Live Cattle CSO (Calendar Spread Option)	C0C	L0C	101B	6:00 – 8:30 a.m.	8:00 – 8:30 a.m.
Options on Live Cattle Futures	48	LE	101A	6:00 – 8:30 a.m.	8:00 – 8:30 a.m.
Feeder Cattle Futures	62	GF	102	6:00 – 8:30 a.m.	8:00 – 8:30 a.m.
Feeder Cattle TAS Futures	GFT	GFT	-	6:00 – 8:30 a.m.	8:00 – 8:30 a.m.
Options on Feeder Cattle Futures	62	GF	102A	6:00 – 8:30 a.m.	8:00 – 8:30 a.m.

Lean Hogs Futures	LN	HE	152	6:00 – 8:30 a.m.	8:00 – 8:30 a.m.
Lean Hog TAS Futures	HET	HET	-	6:00 – 8:30 a.m.	8:00 – 8:30 a.m.
Options on Lean Hogs Futures	LN	HE	152A	6:00 – 8:30 a.m.	8:00 – 8:30 a.m.
Live Cattle/Lean Hog Futures Spread	LC-LN	LE-HE	-	6:00 – 8:30 a.m.	8:00 – 8:30 a.m.

The change will harmonize the pre-open time for the Contracts with the pre-open time currently applicable to the majority of CBOT grain and oilseed futures and options on futures. It is further anticipated that by reducing the pre-open period to the thirty minutes prior to the market open, the price discovery function of the pre-open will be enhanced since it is typically during that time where there is the greatest amount of participation from all segments of the market (i.e., commercials; proprietary traders; etc.).

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the following Core Principles may be impacted by this initiative as follows:

Availability of General Information: The Exchange has issued a Special Executive Report (“SER”) to advise the marketplace regarding the reduction in the pre-open time period. The SER has been posted on the CME Group website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), CME certifies that the amendments to the pre-open time period for the Contracts comply with the Act and regulations thereunder.

CME engaged with a wide range of individual market participants and trade organizations such as the National Cattlemen’s Beef Association (“NCBA”), the United States Cattlemen’s Association (“UCSA”), and the National Pork Producers Council (“NPPC”). A majority of the individuals and groups we discussed the proposed change with were supportive of the reduction to 30 minutes. A few suggested that the pre-open time period could be even shorter and/or eliminated altogether, and a very limited number of participants expressed no support.

CME certifies that this submission has been concurrently posted on the CME website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this submission, please contact the undersigned at 212.299.2200 or via email at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel