

## SUBMISSION COVER SHEET

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 24-217

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

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 06/04/24 Filing Description: Amendments to CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table for all Cryptocurrency Futures Contracts and Related Basis Trade at Index Close ("BTIC") Transactions

### SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

#### Organization Rules and Rule Amendments

- |                                     |                                     |            |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/>            | Approval                            | § 40.5(a)  |
| <input type="checkbox"/>            | Notification                        | § 40.6(d)  |
| <input type="checkbox"/>            | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/>            | SIDCO Emergency Rule Change         | § 40.10(h) |

Rule Numbers: See filing.

#### New Product

Please note only ONE product per Submission.

- |                          |                                       |            |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/> | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/> | Approval                              | § 40.3(a)  |
| <input type="checkbox"/> | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission                       | § 39.5     |

Official Product Name:

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

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

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

Rule Numbers:

June 4, 2024

**VIA ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Certification. Amendments to CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) Table for all Cryptocurrency Futures Contracts and Related Basis Trade at Index Close (“BTIC”) Transactions.  
CME Submission No. 24-217**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange, Inc. (“CME” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments the CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) table (the “Table”) for all cryptocurrency futures contracts and related Basis Trade at Index Close (“BTIC”) transaction types as noted in Table 1. below effective Sunday, July 14, 2024, for trade date Monday, July 15, 2024 for trading on CME Globex electronic trading platform (“CME Globex”) (collectively, the “Rule Amendments”).

<b>Contract / Transaction</b>	<b>Rulebook Chapter</b>	<b>CME Globex and CME ClearPort Code</b>	<b>Current CME Globex Non-Reviewable Trading Range</b>	<b>Amended CME Globex Non-Reviewable Trading Range</b>
Bitcoin Futures	350	BTC	1%	400 Index Points
BTIC on Bitcoin futures against London Close (Bitcoin Reference Rate - BRR)	350	BTB	50% of Underlying NRR	100 Index Points
BTIC on Bitcoin futures against New York Close (Bitcoin Reference Rate New York - BRRNY)	350	BNB	50% of Underlying NRR	100 Index Points
BTIC on Bitcoin futures against APAC Close (Bitcoin Reference Rate APAC – BRRAP)	350	ABB	50% of Underlying NRR	100 Index Points
Bitcoin Euro Futures	450	BTE	1%	400 Index Points
Micro Bitcoin Euro Futures	448	EBM	1%	400 Index Points
Micro Bitcoin Futures	348	MBT	1%	400 Index Points
BTIC on Micro Bitcoin futures against London Close (Bitcoin Reference Rate - BRR)	348	MIB	50% of Underlying NRR	100 Index Points

BTIC on Micro Bitcoin futures against New York Close (Bitcoin Reference Rate New York - BRRNY)	348	MYB	50% of Underlying NRR	100 Index Points
BTIC on Micro Bitcoin futures against APAC Close (Bitcoin Reference Rate APAC - BRRAP)	348	AMB	50% of Underlying NRR	100 Index Points
Ether/Bitcoin Ratio Futures	351	EBR	200 Index Points	400 Index Points
Ether Futures	349	ETH	3%	40 Index Points
BTIC on Ether futures against London Close (Ether-Dollar Reference Rate - ETHUSD_RR)	349	ETB	50% of Underlying NRR	10 Index Points
BTIC on Ether futures against New York Close (Ether-Dollar Reference Rate New York - ETHUSD_NY)	349	ENB	50% of Underlying NRR	10 Index Points
BTIC on Ether futures against APAC Close (Ether-Dollar Reference Rate APAC - ETHUSD_AP)	349	ATB	50% of Underlying NRR	10 Index Points
Ether Euro Futures	449	ETE	3%	40 Index Points
Micro Ether Euro Futures	447	EEM	3%	40 Index Points
Micro Ether Futures	347	MET	3%	40 Index Points
BTIC on Micro Ether futures against London Close (Ether-Dollar Reference Rate - ETHUSD_RR)	347	EMB	50% of Underlying NRR	10 Index Points
BTIC on Micro Ether futures against New York Close (Ether-Dollar Reference Rate New York - ETHUSD_NY)	347	EYB	50% of Underlying NRR	10 Index Points
BTIC on Micro Ether futures against APAC Close (Ether-Dollar Reference Rate APAC - ETHUSD_AP)	347	AHB	50% of Underlying NRR	10 Index Points

The Contracts are also available for submission for clearing via CME ClearPort.

Amendments to the Table are provided in Exhibit A below in blackline format.

Upon an analysis of trading activity of the contracts and the related BTIC transactions, the Exchange determined that a more prescriptive determination of the non-reviewable trading ranges would be appropriate. The Rule Amendments will align the calculation methodology of the non-reviewable trading ranges with other CME Group products.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”) and staff identified that the Rule Amendments may have some bearing on the following Core Principles:

- **Compliance with the Rules:** CME shall continue its normal practice to establish, monitor, and enforce compliance with the rules of the Contracts, including the terms and conditions of the Contracts’ newly revised rules for Globex non-reviewable trading ranges.
- **Prevention of Market Disruption:** The Rule Amendments reflect the Exchange’s effort to more effectively protect the market from large price fluctuations of the Contracts. The Exchange believes that the Rule Amendments are consistent with this Core Principle requiring the Exchange to maintain and promote an orderly market.

- **Availability of General Information:** The Exchange will amend the CME rulebook accordingly on the effective date, which is publicly available on the CME Group website, to reflect the changes that will be made to the rules pertaining to the CME Globex non-reviewable trading ranges for the Contracts. In addition, the Exchange will publish a Special Executive Report (“SER”) to inform the marketplace of the Rule Amendments. The SER will also be posted on the CME Group website.
- **Execution of Transactions:** The Rule Amendments will have no impact on the central limit order book for these instruments. The Rule Amendments will not impede the CME’s ability as a designated contract market to provide a competitive, open, and efficient market mechanism for executing transactions that protects the price discovery and final cash settlement of the Contracts.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange certifies that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

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

Should you have any questions concerning the above, please contact the undersigned at (312) 466-7478 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Timothy Elliott  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table  
(blackline format)

**EXHIBIT A**

**CME Rulebook**

**Chapter 5**

**(“Trading Qualifications and Practices”)**

**Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) Table**

(additions underscored; deletions ~~struck through~~)

Instrument Name	Globex Non-Reviewable Ranges (NRR)										
	Outrights							Spreads			
	Globex Symb	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Outright Minimum Ticks					
<b>Cryptocurrencies (CME)</b>											
Bitcoin Futures	BTC	<u>1%</u>	<u>400 Index Points</u>	<del>Variable</del>	<u>400</u>	<del>Variable</del>	<u>80</u>	Each leg evaluated as an outright			
BTIC on Bitcoin Futures against London Close (Bitcoin Reference Rate – BRR)	BTB	<u>50% of Underlying NRR</u>	<u>100 Index Points</u>	<del>Variable</del>	<u>100</u>	<del>Variable</del>	<u>100</u>	N/A		N/A	
BTIC on Bitcoin Futures against New York Close (Bitcoin Reference Rate New York – BRRNY)	BNB	<u>50% of Underlying NRR</u>	<u>100 Index Points</u>	<del>Variable</del>	<u>100</u>	<del>Variable</del>	<u>100</u>	N/A		N/A	
BTIC on Bitcoin futures against APAC Close (Bitcoin Reference Rate APAC – BRRAP)	ABB	<u>50% of Underlying NRR</u>	<u>100 Index Points</u>	<del>Variable</del>	<u>100</u>	<del>Variable</del>	<u>100</u>	N/A		N/A	
Bitcoin Euro Futures	BTE	<u>1%</u>	<u>400 Index Points</u>	<del>Variable</del>	<u>400</u>	<del>Variable</del>	<u>80</u>	Each leg evaluated as an outright			
Micro Bitcoin Euro Futures	EBM	<u>1%</u>	<u>400 Index Points</u>	<del>Variable</del>	<u>400</u>	<del>Variable</del>	<u>80</u>	Each leg evaluated as an outright			
Micro Bitcoin Futures	MBT	<u>1%</u>	<u>400 Index Points</u>	<del>Variable</del>	<u>400</u>	<del>Variable</del>	<u>80</u>	Each leg evaluated as an outright			
BTIC on Micro Bitcoin Futures against London Close (Bitcoin Reference Rate – BRR)	MIB	<u>50% of Underlying NRR</u>	<u>100 Index Points</u>	<del>Variable</del>	<u>100</u>	<del>Variable</del>	<u>100</u>	N/A		N/A	
BTIC on Micro Bitcoin Futures against New York Close (Bitcoin Reference Rate New York – BRRNY)	MYB	<u>50% of Underlying NRR</u>	<u>100 Index Points</u>	<del>Variable</del>	<u>100</u>	<del>Variable</del>	<u>100</u>	N/A		N/A	
BTIC on Micro Bitcoin futures against APAC Close (Bitcoin Reference Rate APAC – BRRAP)	AMB	<u>50% of Underlying NRR</u>	<u>100 Index Points</u>	<del>Variable</del>	<u>100</u>	<del>Variable</del>	<u>100</u>	N/A		N/A	
Ether/Bitcoin Ratio Futures	EBR	<u>200 Index points</u>	<u>400 Index Points</u>	<del>Variable</del>	<u>400</u>	<del>Variable</del>	<u>80</u>	<del>100</del>	<u>200</u>	<del>100</del>	<u>200</u>
Ether Futures	ETH	<u>3%</u>	<u>40 Index Points</u>	<del>Variable</del>	<u>4000</u>	<del>Variable</del>	<u>80</u>	Each leg evaluated as an outright			
BTIC on Ether Futures against London Close (Ether-Dollar Reference Rate – ETHUSD_RR)	ETB	<u>50% of Underlying NRR</u>	<u>10 Index Points</u>	<del>Variable</del>	<u>1000</u>	<del>Variable</del>	<u>200</u>	N/A		N/A	
BTIC on Ether Futures against New York Close (Ether-Dollar Reference Rate New York - ETHUSD_NY)	ENB	<u>50% of Underlying NRR</u>	<u>10 Index Points</u>	<del>Variable</del>	<u>1000</u>	<del>Variable</del>	<u>200</u>	N/A		N/A	
BTIC on Ether futures against APAC Close (Ether-Dollar Reference Rate APAC - ETHUSD_AP)	ATB	<u>50% of Underlying NRR</u>	<u>10 Index Points</u>	<del>Variable</del>	<u>1000</u>	<del>Variable</del>	<u>200</u>	N/A		N/A	
Ether Euro Futures	ETE	<u>3%</u>	<u>40 Index Points</u>	<del>Variable</del>	<u>4000</u>	<del>Variable</del>	<u>80</u>	Each leg evaluated as an outright			
Micro Ether Euro Futures	EEM	<u>3%</u>	<u>40 Index Points</u>	<del>Variable</del>	<u>4000</u>	<del>Variable</del>	<u>80</u>	Each leg evaluated as an outright			
Micro Ether Futures	MET	<u>3%</u>	<u>40 Index Points</u>	<del>Variable</del>	<u>4000</u>	<del>Variable</del>	<u>80</u>	Each leg evaluated as an outright			
BTIC on Micro Ether Futures against London Close (Ether-Dollar Reference Rate – ETHUSD_RR)	EMB	<u>50% of Underlying NRR</u>	<u>10 Index Points</u>	<del>Variable</del>	<u>1000</u>	<del>Variable</del>	<u>200</u>	N/A		N/A	
BTIC on Micro Ether Futures against New York Close (Ether-Dollar Reference Rate New York - ETHUSD_NY)	EYB	<u>50% of Underlying NRR</u>	<u>10 Index Points</u>	<del>Variable</del>	<u>1000</u>	<del>Variable</del>	<u>200</u>	N/A		N/A	
BTIC on Micro Ether futures against APAC Close (Ether-Dollar Reference Rate APAC - ETHUSD_AP)	AHB	<u>50% of Underlying NRR</u>	<u>10 Index Points</u>	<del>Variable</del>	<u>1000</u>	<del>Variable</del>	<u>200</u>	N/A		N/A	