

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 24-263

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

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 08/27/24 Filing Description: Amendments to Rule 3XXX2.I. ("Price Limits and Trading Halts") and Basis Trade at Index Close ("BTIC") Trading Hours of all Nikkei and TOPIX Equity Futures Contracts to Align with Japan Exchange Group, Inc. Extended Trading Hours

**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:

August 27, 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 Rule 3XXX2.I. (“Price Limits and Trading Halts”) and Basis Trade at Index Close (“BTIC”) Trading Hours of all Nikkei and TOPIX Equity Futures Contracts to Align with Japan Exchange Group, Inc. Extended Trading Hours  
CME Submission No. 24-263**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments to Rule 3XXX2. I. (“Price Limits and Trading Halts”) of all Nikkei and TOPIX equity futures contracts as noted in Table 1. below (the “Contracts”). The Exchange will also amend the Basis Trade at Index Close (“BTIC”) trading hours on the CME Globex electronic trading platform (“CME Globex”) of all Nikkei and TOPIX equity futures contracts as noted in Table 1. below (collectively, the “Rule Amendments”), effective Sunday, November 3, 2024, for trade date Tuesday, November 5, 2024.\*

**Table 1.**

Contract Title	CME Globex/ CME ClearPort Code	BTIC Code	CME Rulebook Chapter	Amended BTIC Termination of Trading and CME Globex Trading Hours
Yen Denominated Nikkei Stock Average Futures	NKD/NK	NKT	352	<p><b>Termination Of Trading:</b> BTIC: Trading terminates at <del>3:00 p.m.</del> <b>3:30 p.m.</b> Tokyo time on the Thursday prior to the second Friday of the contract month.</p> <p><b>Trading Hours: BTIC:</b> Sunday - Friday 6:00 p.m. ET - <del>3:00 p.m.</del> <b>3:30 p.m.</b> Tokyo time</p>
USD Denominated Nikkei Stock Average Futures	NIY/N1	NIT	352B	
Yen Denominated TOPIX Index Futures	TPY/TPY	TPB	371	
USD Denominated TOPIX Index Futures	TPD/TPD	TPT	376	
E-mini Yen Denominated Nikkei Stock Average Index Futures**	ENY/ENY	n/a	370	

\*Monday, November 4, 2024, is a bank holiday in Japan  
\*\*not BTIC eligible

By way of background, on September 20, 2023, Tokyo Stock Exchange (“TSE”) and Osaka Exchange (“OSE”) of Japan Exchange Group, Inc. (“JPX”) announced that effective November 5, 2024, trading hours will be extended by 30 minutes from 3:00 p.m. Tokyo time to 3:30 p.m. Tokyo time. (See [TSE announcement](#) dated September 20, 2023, and [OSE announcement](#) dated May 11, 2023.)

CME utilizes the TSE cash market closing price for the settlement of BTIC transactions in the Contracts. As such, trading hours for BTIC transactions on CME Globex will be extended as noted in Table 1. above.

The Exchange calculates the price limits and trading halts for the Contracts on a daily basis by utilizing the Volume Weighted Average Price (“VWAP”) of the corresponding futures traded on the OSE for the last thirty seconds to the TSE cash market close (the “Reference Price”). The Exchange will amend Rule 3XXX2.I. of the Contracts to align the trading hours in connection with the Reference Price.

Exhibit A below provides the Rule Amendments in blackline format.

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 Rule Amendments may have some bearing on the following Core Principles:

**Contract Not Readily Subject to Manipulation:** The specification of the Contract market and the structural market attributes are designed such that the Contracts are not readily susceptible to manipulation.

**Availability of General Information:** The Exchange will release a Special Executive Report (“SER”) regarding these amendments. The SER will also be posted on the CME Group website.

**Daily Publication of Trading Information:** The Exchange will continue to publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby 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 Rulebook Chapter Amendments (blackline format)

## Exhibit A

### CME Rulebook

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

## Chapter 352 Nikkei Stock Average Futures

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### 35202. TRADING SPECIFICATIONS

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#### 35202.I. Price Limits and Trading Halts

The primary futures contract month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. There shall be no Daily Price Limits in a contract on its last day of trading.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily price limits in futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of the Nikkei 225 mini Futures trades executed on the Osaka Securities Exchange ("OSE") from ~~2:59:30 to 3:00:00 p.m.~~ 3:29:30 to 3:30:00 p.m. Tokyo time, or, in the event of an early close of the primary Tokyo securities market, (ii) the last thirty (30) seconds of the primary Tokyo securities market trading day (Reference Interval).

[Remainder of rule unchanged]

## Chapter 352B Yen Denominated Nikkei Stock Average Futures

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### 352B02. TRADING SPECIFICATIONS

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#### 352B02.I. Price Limits and Trading Halts

The primary futures contract month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. There shall be no Daily Price Limits in a contract on its last day of trading.

**Reference Price for Exchange Price Limits and Exchange Trading Halts:** Daily price limits in futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 The Reference Price shall be equal to the volume-weighted average price of the Nikkei 225 mini Futures trades executed on the Osaka Securities Exchange ("OSE") from (i) ~~2:59:30 to 3:00:00 p.m.~~ 3:29:30 to 3:30:00 p.m. Tokyo time, or, in the event of an early close of the primary Tokyo securities market, (ii) the last thirty (30) seconds of the primary Tokyo securities market trading day (Reference Interval).

[Remainder of rule unchanged]

**Chapter 370**  
**E-mini Yen Denominated Nikkei Stock Average Index Futures**

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**37002. TRADING SPECIFICATIONS**

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**37002.I. Price Limits and Trading Halts**

The primary futures contract month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. There shall be no Daily Price Limits in a contract on its last day of trading.

**Reference Prices for Price Limits and Exchange Trading Halts**

Daily price limits in futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 The Reference Price shall be equal to the volume-weighted average price of the Nikkei 225 mini Futures trades executed on the Osaka Securities Exchange ("OSE") from ~~2:59:30 to 3:00:00 p.m.~~ **3:29:30 to 3:30:00 p.m.** Tokyo time or, in the event of an early close of the primary Tokyo securities market, (ii) the last thirty (30) seconds of the primary Tokyo securities market trading day (Reference Interval).

[Remainder of rule unchanged]

**Chapter 371**  
**Yen Denominated TOPIX Index Futures**

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**37102. TRADING SPECIFICATIONS**

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**37102.I. Price Limits and Trading Halts**

The primary futures contract month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. There shall be no Daily Price Limits in a contract on its last day of trading.

**Reference Prices for Price Limits and Exchange Trading Halts**

Daily price limits in futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

- Tier 1 Such Reference Price shall be based on the volume-weighted average price of transactions in TOPIX futures for the same delivery month, executed on the Osaka Stock Exchange ("OSE") either during the interval between ~~2:59:30 to 3:00:00 p.m.~~ **3:29:30 to 3:30:00 p.m.** Tokyo time or, in the event of an early close of the OSE, during the last thirty (30) seconds of the OSE trading day ("Reference Interval").

[Remainder of rule unchanged]

**Chapter 376**  
**USD Denominated TOPIX Index Futures**

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**37602. TRADING SPECIFICATIONS**

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**37602.I. Price Limits and Trading Halts**

The primary futures contract month, as referenced in this rule, shall be determined by the Exchange. The Exchange shall also determine when the primary futures contract month is limit bid or limit offered. There shall be no Daily Price Limits in a contract on its last day of trading.

**Reference Prices for Price Limits and Exchange Trading Halts**

Daily price limits in futures will be established relative to the contract rounded Reference Price ("P") which shall be determined by the Exchange as follows:

Tier 1 Such Reference Price shall be based on the volume-weighted average price of transactions in TOPIX futures for the same delivery month, executed on the Osaka Exchange, Inc (“OSE”) either during the interval between ~~2:59:30 to 3:00:00 p.m.~~ **3:29:30 to 3:30:00 p.m.** Tokyo time or, in the event of an early close of the OSE, during the last thirty (30) seconds of the OSE trading day (“Reference Interval”).

[Remainder of rule unchanged]