

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 24-411 (2 of 2)

Organization: The Board of Trade of the City of Chicago, Inc. ("CBOT")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date : 10/28/24 Filing Description: Amendments to CME and CBOT Rule 588.H. ("Non-Reviewable Trading Ranges") Table for Certain Equity Futures Contracts and Related Basis Trade at Index Close ("BTIC") and Basis Trade at Cash Open ("TACO") Transactions

**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:

October 28, 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 and CBOT Rule 588.H. (“Non-Reviewable Trading Ranges”) Table for Certain Equity Futures Contracts and Related Basis Trade at Index Close (“BTIC”) and Basis Trade at Cash Open (“TACO”) Transactions.  
 CBOT Submission No. 24-411 (2 of 2)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME”) and The Board of Trade of the City of Chicago, Inc. (“CBOT”) (collectively, the “Exchanges”) are certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments to the CME and CBOT Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) table (the “Table”) for certain equity futures contracts (the “Contracts”), and associated Basis Trade at Index Close (“BTIC”) and Basis Trade at Cash Open (“TACO”) transactions as noted below, for trading on the CME Globex electronic trading platform (“CME Globex”) (collectively, the “Rule Amendments”), effective Sunday, November 17, 2024, for trade date Monday, November 18, 2024.

<b>Contract Title</b>	<b>Rulebook Chapter</b>	<b>CME Globex / BTIC / TACO Code</b>
<b>CME</b>		
E-mini Standard and Poor’s 500 Stock Price Index Futures / BTIC / TACO	358	ES / EST/ ESQ
Micro E-mini Standard and Poor’s 500 Stock Price Index Futures	353	MES
Nearby BTIC+ Futures on E-mini Standard and Poor’s 500 Stock Price Index Futures	358B	ES1
Deferred BTIC+ Futures on E-mini Standard and Poor’s 500 Stock Price Index Futures	358B	ES2
TACO+ Futures on E-mini Standard and Poor’s 500 Stock Price Index Futures	358B	EQ1
E-mini Nasdaq-100 Futures / BTIC / TACO	359	NQ / NQT / NQQ
Micro E-mini Nasdaq-100 Index Futures	361	MNQ
E-mini Russell 2000 Index Futures / BTIC / TACO	393	RTY / RLT / RTQ
Micro E-mini Russell 2000 Index Futures	363	M2K

E-mini Russell 1000 Index Futures / BTIC	383	RS1 / R1T
<b>CBOT</b>		
E-mini Dow Jones Industrial Average Index Futures / BTIC	27	YM / YMT
Micro E-mini Dow Index Futures	27	MYM

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

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

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

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

- **Compliance with the Rules:** The Exchanges shall continue their normal practices 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 Exchanges expect the Rule Amendments to better insulate the market from potential large price fluctuations in the relevant markets. The Exchanges believe that the Rule Amendments are consistent with this Core Principle requiring the Exchanges to maintain and promote an orderly market.
- **Availability of General Information:** The Exchanges will amend the CME and CBOT rulebooks, which is publicly available on the CME Group website, on the effective date to reflect the rule changes pertaining to the CME Globex non-reviewable trading ranges for the Contracts and the related BTIC an TACO transactions. In addition, the Exchanges 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 Exchanges’ 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 and related BTIC and TACO transactions.

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

The Exchanges certify 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 and CBOT Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”)  
Table (blackline format)

**Exhibit A**

**CME and CBOT Rulebooks  
Chapter 5  
("Trading Practices and Qualifications")  
Rule 588.H. ("Non-Reviewable Trading Ranges") Table**

Instrument Name	Globex Non-Reviewable Ranges (NRR)										
	Equity Index	Globex Symbol	Outrights					Spreads			
Globex Non-Reviewable Ranges (NRR)			NRR: Globex Format		NRR: Minimum Ticks		NRR: Globex Format		NRR: Outright Minimum Ticks		
E-mini S&P 500 Futures	ES	6 index points	<a href="#">10 index points</a>	600	<a href="#">1000</a>	24	<a href="#">40</a>	150	<a href="#">250</a>	6	<a href="#">10</a>
E-mini Nasdaq-100 Futures	NQ	24 index points	<a href="#">30 index points</a>	2400	<a href="#">3000</a>	96	<a href="#">120</a>	600	<a href="#">750</a>	24	<a href="#">30</a>
E-mini Dow Jones Industrial Average Index Futures	YM	60 index points	<a href="#">90 index points</a>	60	<a href="#">90</a>	60	<a href="#">90</a>	15	<a href="#">20</a>	15	<a href="#">20</a>
E-mini Russell 1000 Index Futures	RS1	4 index points	<a href="#">8 index points</a>	400	<a href="#">800</a>	40	<a href="#">80</a>	100	<a href="#">200</a>	40	<a href="#">20</a>
E-mini Russell 2000 Index Futures	RTY	4 index points	<a href="#">8 index points</a>	400	<a href="#">800</a>	40	<a href="#">80</a>	100	<a href="#">200</a>	40	<a href="#">20</a>
Micro E-mini S&P 500 Index Futures	MES	6 index points	<a href="#">10 index points</a>	600	<a href="#">1000</a>	24	<a href="#">40</a>	150	<a href="#">250</a>	6	<a href="#">10</a>
Micro E-mini Nasdaq-100 Index Futures	MNQ	24 index points	<a href="#">30 index points</a>	2400	<a href="#">3000</a>	96	<a href="#">120</a>	600	<a href="#">750</a>	24	<a href="#">30</a>
Micro E-mini Russell 2000 Index Futures	M2K	4 index points	<a href="#">8 index points</a>	400	<a href="#">800</a>	40	<a href="#">80</a>	100	<a href="#">200</a>	40	<a href="#">20</a>
Micro E-mini Dow Index Futures	MYM	60 index points	<a href="#">90 index points</a>	60	<a href="#">90</a>	60	<a href="#">90</a>	15	<a href="#">20</a>	15	<a href="#">20</a>
BTIC on E-mini S&P 500 Futures	EST	1.5 index points	<a href="#">2.5 index points</a>	150	<a href="#">250</a>	30	<a href="#">50</a>	N/A	N/A	N/A	N/A
BTIC on E-mini Nasdaq-100 Futures	NQT	3 index points	<a href="#">7.5 index points</a>	300	<a href="#">750</a>	60	<a href="#">150</a>	N/A	N/A	N/A	N/A
BTIC on E-mini DJIA Futures	YMT	15 index points	<a href="#">23 index points</a>	15	<a href="#">23</a>	15	<a href="#">23</a>	N/A	N/A	N/A	N/A
BTIC on E-mini Russell 1000 Index Futures	R1T	1 index points	<a href="#">2 index points</a>	100	<a href="#">200</a>	20	<a href="#">40</a>	N/A	N/A	N/A	N/A
BTIC on E-mini Russell 2000 Index Futures	RLT	1 index points	<a href="#">2 index points</a>	100	<a href="#">200</a>	20	<a href="#">40</a>	N/A	N/A	N/A	N/A
Nearby BTIC+ Futures on E-mini Standard and Poor's 500 Stock Price Index Futures	ES1	1.5 index points	<a href="#">2.5 index points</a>	150	<a href="#">250</a>	30	<a href="#">50</a>	N/A	N/A	N/A	N/A
Deferred BTIC+ Futures on E-mini Standard and Poor's 500 Stock Price Index Futures	ES2	1.5 index points	<a href="#">2.5 index points</a>	150	<a href="#">250</a>	30	<a href="#">50</a>	N/A	N/A	N/A	N/A
TACO on E-mini S&P 500 Futures	ESQ	1.5 index points	<a href="#">2.5 index points</a>	150	<a href="#">250</a>	30	<a href="#">50</a>	N/A	N/A	N/A	N/A
TACO on E-mini Nasdaq-100 Futures	NQQ	3 index points	<a href="#">7.5 index points</a>	300	<a href="#">750</a>	60	<a href="#">150</a>	N/A	N/A	N/A	N/A
TACO on E-mini Russell 2000 Futures	RTQ	1.5 index points	<a href="#">2 index points</a>	100	<a href="#">200</a>	20	<a href="#">40</a>	N/A	N/A	N/A	N/A
TACO+ Futures on E-mini Standard and Poor's 500 Stock Price Index Futures	EQ1	1.5 index points	<a href="#">2.5 index points</a>	150	<a href="#">250</a>	30	<a href="#">50</a>	N/A	N/A	N/A	N/A