

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-533

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 (mm/dd/yy): December 18, 2023 Filing Description: Modifications to the Ultra 10-Year Futures Market Maker Program

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: **Not Applicable**

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:

December 18, 2023

VIA ELECTRONIC PORTAL

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

**RE: Modifications to the Ultra 10-Year Futures Market Maker Program
CBOT Submission No. 23-533**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to modify the Ultra 10-Year Futures Market Maker Program ("Program"). The modifications to the Program will become effective on February 1, 2024.

Exhibit 1 sets forth the terms of this Program. Modifications appear below, with additions underlined and deletions ~~overstruck~~.

CBOT reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, CBOT staff identified the following Core Principles as potentially being impacted: Monitoring of Trading, Execution of Transactions, Protection of Market Participants, Compliance with Rules, Availability of General Information, and Recordkeeping.

The Program does not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA and the Exchange's market regulation staff will monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' obligations to ensure proper distribution of earned incentives. The incentives in the Program do not impact the Exchange's order execution. Participants in the Program will be selected by Exchange staff using criteria as further stated in Exhibit 1. Chapter 4 of the CBOT rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchange in which each participant will expressly agree to comply with and be subject to, applicable regulations and CBOT rules. The Program is subject to the Exchange's record retention policies which comply with the CEA.

CBOT certifies that the Program complies with CEA and the regulations thereunder. There were no substantive opposing views to this Program.

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

If you require any additional information regarding this submission, please e-mail CMEGSubmissionInquiry@cmegroup.com or contact Rachel Johnson at 312-466-4393 or via e-mail at Rachel.Johnson@cmegroup.com. Please reference our CBOT Submission No. 23-533 in any related correspondence.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Ultra 10-Year Futures Market Maker Program

Program Purpose

The purpose of the Program is to incent market makers to enhance liquidity in the product listed below. A more liquid contract benefits all participants in the market.

Product Scope

CBOT Ultra 10-Year futures ("Product").

Eligible Participants

There is no limit to the number of participants that may participate in the program. Participants must be CBOT members. Program participants shall not be eligible to concurrently participate in AMFIIP.

Program Term

Start date is January 11, 2016. End date is ~~July 31, 2024~~ January 31, 2025.

Hours

RTH (7:00AM – 4:00PM CT).

Obligations*

Minimum Quoting Obligations. In order to be eligible to receive the incentives, participants must meet minimum contracted quoting obligations in the Product at designated monthly bid-ask spreads during a specified percentage of RTH in accordance with the following:

	Front-Month Outright		
	Bid/Ask Spread	Size (2-Sided)	Time-in-Market
Tier 1	1.5/32 nd	25	65%
Tier 2	1.5/32 nd	50	65%

**Roll Policy.* Obligations roll on the first business day of the delivery month.

Extreme Events Clause: If 10-Year CME Group Volatility Index (CVOL) is 170 or greater for at least three (3) days in a given calendar month, the obligations below may be implemented.

- (i) Bid/Ask Spread: Increased to 2.5/32nd

If 10-Year CVOL is 230 or greater on any day in a given calendar month, the Exchange may reduce the time-in-market obligations across all Modules. The time-in-market reduction is subject to a floor of 20%.

Notwithstanding the foregoing, the Exchange may further reduce the bid/ask spreads, sizes, or time-in-market obligations based on ongoing evaluations of market conditions and volatility. Participants will be given notice that the Extreme Events Clause has taken effect.

Holiday Quoting Schedule. There will be no quoting obligations on the dates listed below. The Holiday Quoting Schedule may be adjusted by the Exchange. Participants will be given notice of any adjustments to the Holiday Quoting Schedule.

Date	Holiday
<u>9/4/2023</u>	Labor Day
<u>10/9/2023</u>	Columbus Day
<u>11/10/2023</u>	Veterans Day
<u>11/23/2023</u>	Thanksgiving
<u>11/24/2023</u>	Post-Thanksgiving
<u>12/25/2023</u>	Christmas
<u>1/1/2024</u>	New Year's
<u>1/15/2024</u>	Birthday of Dr. Martin Luther King, Jr.
<u>2/19/2024</u>	Presidents' Day
<u>3/29/2024</u>	Good Friday
<u>5/27/2024</u>	Memorial Day
<u>6/19/2024</u>	Juneteenth
<u>7/4/2024</u>	Independence Day
<u>9/2/2024</u>	Labor Day
<u>10/14/2024</u>	Columbus Day
<u>11/11/2024</u>	Veterans Day
<u>11/28/2024</u>	Thanksgiving
<u>11/29/2024</u>	Post-Thanksgiving
<u>12/25/2024</u>	Christmas
<u>1/1/2025</u>	New Year's
<u>1/20/2025</u>	Birthday of Dr. Martin Luther King, Jr.

Incentives

Tier 1

Fee Discounts. Upon meeting all obligations, as determined by the Exchange, participants will receive a ~~\$0.04~~ \$0.02 fee discount for each trade in the Product.

Tier 2

Fee Discounts. Upon meeting all obligations, as determined by the Exchange, participants will receive a ~~\$0.07~~ \$0.05 fee discount for each trade in the Product.

Monitoring and Termination of Status

The Exchange shall monitor trading activity and participants' performance and shall retain the right to revoke participant status if it concludes from review that a participant no longer meets the eligibility requirements or fails to meet the obligations of the Program.

If the Exchange determines that a participant has not met its quoting obligations during ~~one (1)~~ two (2) calendar months over the course of the Program but is within twenty percent (20%) of the time-in-market obligations, the participant will be eligible to receive the incentives for ~~that~~ each applicable month.

If the Exchange determines that a participant has not met its quoting obligations during one (1) additional calendar month, the participant will be eligible to receive incentives for that applicable month. Participants must meet quoting obligations for all subsequent months in order to continue to receive the incentives.

Upon utilizing the exceptions set forth above, participants that fail to meet quoting obligations in any additional month may be removed from the Program.