

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-179

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 05/06/21 Filing Description: Initial Listing of the E-mini S&P Europe 350 ESG Index Futures Contract

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:

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: E-mini S&P Europe 350 ESG Index Futures

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 6, 2021

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Center
1155 21st Street NW
Washington, DC 20581

**Re: CFTC Regulation 40.2(a). Notification Regarding the Initial Listing of the E-mini S&P Europe 350 ESG Index Futures Contract.
CME Submission No. 21-179**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) hereby certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of the E-mini S&P Europe 350 ESG Index Futures contract (“Contract”), for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective on Sunday, May 23, 2021, for trade date Monday, May 24, 2021 as more specifically described below.

Section 1 -- Contract Specifications

Contract Title	E-mini S&P Europe 350 ESG Index Futures
Rulebook Chapter	367
Commodity Code	CME Globex/CME ClearPort: E3G Basis Trade at Index Close (BTIC): E3T
Trading Unit	EUR 500 x Index
Underlying Index	S&P Europe 350 ESG Index
Trading and Clearing Hours	Outright: CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) with a 60-minute break each day beginning at 4:00 p.m. CT CME Globex Pre-Open: 4:45 p.m. – 5:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday 5:45 p.m. – 6:00 p.m. CT BTIC: CME Globex: Sunday - Friday 5:00 p.m. CT - 4:30 p.m. prevailing London Time (10:30 a.m. CST/11:30 a.m. CDT) CME Globex Pre-Open: 4:45 p.m. CT – 5:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. CT - Monday 4:30 p.m. prevailing London Time (10:30 a.m. CST/11:30 a.m. CDT); Monday - Friday 6:00 p.m. CT - 4:30 p.m. prevailing London Time (10:30 a.m. CST/11:30 a.m. CDT)
Settlement Method	Financial

Listing Schedule	Nearest five (5) consecutive months in March Quarterly cycle (March, June, September, December)
Initial Listing Schedule	September 2021, December 2021, March 2022, June 2022, and September 2022
Price Basis	Prices are quoted and traded in Index points
Minimum Price Fluctuation	Outright: 0.05 Index points, equal to EUR 25.00 per contract Calendar spread: 0.01 Index points, equal to EUR 5.00 per calendar spread BTIC: 0.01 Index points, equal to EUR 5.00 per contract
Termination of Trading	Outright: Last Day of Trading is 3rd Friday of contract delivery month Trading in expiring contract months terminates at 4:35 p.m. London Time, on Last Day of Trading. BTIC: Trading terminates on the business day prior to 3rd Friday of the contract month
Final Settlement	Delivery is by cash settlement by reference to Final Settlement Price, equal to the Index close on the Last Day of Trading.
Position Limits and Reportable Levels	Position Reportability: 100 contracts All-Month Position Limit 300,000 contracts
Block Trade Threshold	50 contracts Reportable window: RTH 5 minutes; ETH/ATH 15 minutes
CME Globex Matching Algorithm	F: First In; First Out (FIFO)

Section 2 – Index Methodology, Administration and Governance

Index Methodology¹

The Contract's underlying reference, the S&P Europe 350 ESG Index, is administered and published by S&P Dow Jones Indices LLC ("SPDJI").

The S&P Europe 350 ESG Index is a broad-based, market cap-weighted index that is designed to: (1) measure the performance of securities meeting sustainability criteria for adherence to environmental, social, and/or governance ("ESG") values, and (2) provide a broadly similar risk/return profile to the parent S&P Europe 350 Index by maintaining similar overall industry group weights.

S&P Europe 350 ESG Index - Quick Facts	
Weighting Method	Float-adjusted market cap weighted
Rebalancing Frequency	Annually in May
Calculation Frequency	Real Time
Calculation Currency	EUR
Launch Date	May 6, 2019
First Value Date	April 30, 2010
Number of Constituents	228

Index Construction

The Index is rebalanced annually, at close of business on the last business day of April. To establish Index components at each annual reconstitution, SPDJI passes the components of the parent S&P Europe 350 Index through two rounds of filtering.

¹This passage summarizes, at high level, detail set forth in the following primary sources: S&P Dow Jones Indices, "S&P Europe 350 ESG Index", available at: <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-esg-index-series.pdf>
S&P Dow Jones Indices, "Europe 350 ESG Index Factsheet", dated March 31, 2021, available at: <https://www.spglobal.com/spdji/en/indices/esg/sp-europe-350-esg-index/#overview>

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Round 1

At each annual rebalancing, the S&P Europe 350 ESG Index is constructed from an Eligible Universe consisting of stocks based on the parent index, the S&P Europe 350 Index.

SPDJI begins by removing from the S&P 350 Index any component company that is:

- involved in controversial weapons, such as cluster weapons, landmines, biological or chemical weapons, depleted uranium weapons, white phosphorus weapons, or nuclear weapons, where the company is involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon, and includes involvement through corporate ownership
- involved in Thermal Coal extraction or power generation thereof
- involved in production or supply of tobacco or tobacco-related products and services or derives revenue from the distribution and/or retail sale of tobacco products, and includes involvement through corporate ownership.

Round 2

As of each rebalancing reference date, companies are excluded from the eligible universe based on

- **United Nations Global Compact (“UNGC”) Score.**
The Arabesque’s S-Ray universe is used to assess very poor performers in relation to the United Nations Global Compact Principles. S-Ray combines big data on company-reported information, daily news and NGO campaigns in a quantitative algorithmic approach for the calculation of the UNGC score, which is based on the normative principles of the UN Global Compact: Human Rights, Labor Rights, the Environment and Anti-Corruption.
The global S-Ray universe is ranked according to GC Score. All companies at or below the bottom 5% of the GC score universe globally are ineligible.
Companies without Sustainalytics coverage or an Arabesque score are ineligible for index inclusion until they receive such coverage or score.
- **Controversies: Media and Stakeholder Analysis Overlay**
In addition to the above, The Index Committee reviews constituents that have been flagged for risks pertaining to a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.
If the Index Committee decides to remove a company in question, that company would not be eligible for reentry into the index for one full calendar year, beginning with the subsequent rebalancing.
- **Exclusions Based on S&P DJI ESG Score**
If a company does not have an S&P DJI ESG score it is excluded from the indices.
Companies with an S&P DJI ESG score that falls within the worst 25% of ESG scores from each global GICS Industry Group are excluded from the indices

Constituent Selection

The selection of index constituents from the Eligible Universe is as follows:

1. For each Global Industry Classification Standard (“GICS”) Industry Group, companies are selected in decreasing order of S&P DJI ESG Score until 65% of the underlying index universe’s cumulative float-adjusted market capitalization (“FMC”) is reached.
2. For each GICS Industry Group, existing constituents ranked between 65% and 85% of a GICS industry group’s cumulative FMC are selected to get as close as possible to the target 75% of FMC.
3. If the combined FMC of selected companies is not above the 75% FMC target, companies not already selected from the Eligible Universe may be added, in decreasing order by S&P DJI ESG Score, to get as close as possible to the 75% FMC target. This process ends when the addition of the next eligible company would result in the total FMC of the relevant GICS Industry Group moving further away from the 75% FMC target.

Constituent Weighting and Calculations

The Index constituents, so chosen, are then weighted by their float-adjusted market capitalization. The indices are calculated by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

The following table illustrates how various Index features compared with those of the parent S&P Europe 350 Index as of March 31, 2021²

Index Characteristics	Europe 350 ESG	Europe 350 Index
Number of Constituents	228	363
Constituent Market Cap (USD Million)		
Mean Total Market Cap	36,407.63	29,022.40
Largest Total Market Cap	337,020.16	286,752.45
Smallest Total Market Cap	3,472.22	2,956.03
Median Total Market Cap	22,269.84	17,916.20
Weight Largest Constituent (%)	4.6	3.2
Weight Top 10 Constituents (%)	26.4	18.6

Index Administration and Governance

SPDJI was formed in June 2012 as a joint venture between S&P Indices and Dow Jones Indexes. Headquartered in New York, SPDJI employs over 390 persons operating out of 20 offices worldwide.

SPDJI's overall governance and control framework incorporates multiple components that, together, protect the integrity and quality of its Benchmarks. These include:

- a) A corporate structure that isolates the SPDJI Benchmark business into a single corporate entity.
- b) An organizational/operating structure that separates commercial functions from operational and analytical functions into distinct reporting lines.
- c) An independent Benchmark governance body (including Index Committees) with documented policies and procedures.
- d) A control framework to ensure a sound process for developing, calculating and distributing Benchmarks.
- e) An oversight function that monitors and enforces, among other things, S&P DJI's compliance with its various conflicts of interest policies.
- f) Processes with designated roles and teams to work with and oversee the various third parties involved in the Benchmark determination process

Further, a S&P Dow Jones Indices' Index Committee maintains the indices.

Section 3 – Index Evaluation

The Commodity Exchange Act ("CEA" or the "Act") requires that security futures products, defined to comprise single stock futures and futures on narrow-based security indexes, shall be subject to joint jurisdiction of the CFTC and the SEC. Futures products for which the underlying references are broad-based security indexes remain under sole jurisdiction of the CFTC. Section 1a(35) of the Act defines a narrow-based index to be an index in which

² S&P Dow Jones Indices, *Factsheet – S&P Europe 350 Index*, March 31, 2021, available at:

<https://www.spglobal.com/spdji/en/indices/esg/sp-europe-350-esg-index/#overview>

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- (i) there are nine (9) or fewer component securities; or
- (ii) any component security comprises more than 30 percent of the index's weighting; or
- (iii) the 5 highest weighted component securities in the aggregate represent more than 60 percent of the index's weighting; or
- (iv) the lowest weighted component securities comprising, in aggregate, 25 percent of the index's weighting have an aggregate dollar value of average daily trading volume of less than \$50,000,000 (or in the case of an index with 15 or more component securities, less than \$30,000,000).

The Index fails to trigger any of these criteria. The Exchange has determined, therefore, that E-mini S&P Europe 350 ESG Index futures shall be listed for trading under the sole jurisdiction of the CFTC.

In respect of criterion (i), the number of Index component securities – 228 as of March 31, 2021 – exceeds the 9-security minimum.

In respect of criteria (ii), (iii), and (iv), Exhibit 1 displays summary statistics of daily data sampled from the six-month interval from October 1, 2020 through March 31, 2021.

For criterion (ii), the share of Index weight occupied by the largest component stock, test results appear in Exhibit 1. The entire distribution of daily observations resides far below the 30 percent threshold that would signify a narrow-based index. At no point does the Index's largest component stock account for more than 5.8 percent of Index weight.

Exhibit 1 – CEA Section 1a(35) Narrow-Based Index Tests for S&P Europe 350 ESG Index

Quantiles of empirical distributions of daily measures of Index characteristics, October 1, 2020 to March 31, 2021.

	<i>Criterion (ii)</i> <i>Index weight of largest index component</i> <i>(pct)</i>	<i>Criterion (iii)</i> <i>Aggregate index weight of largest 5 index components</i> <i>(pct)</i>	<i>Criterion (iv)</i> <i>Trading volume of smallest index components aggregating to 25 pct of index weight</i> <i>(\$ billions / day)</i>
<i>Maximum</i>	5.76%	18.81%	\$228.02
<i>75 Pctl</i>	5.11%	17.68%	\$106.29
<i>Median</i>	4.80%	17.18%	\$94.14
<i>25 Pctl</i>	4.61%	16.93%	\$83.89
<i>Minimum</i>	4.37%	16.34%	\$46.99
<i>Average</i>	4.92%	17.36%	\$99.97

Data Source: Bloomberg LLC

Similar results obtained for criterion (iii), are shown in the middle panel of Exhibit 1. The distribution of weight of the Index's largest five component stocks lies well below the 60 percent threshold that would characterize a narrow-based index. Indeed, at no point do the largest five (5) constituent firms account for more than 19 percent of Index weight.

Summary statistics for distributions of trading volume, in the sense of criterion (iv), are shown in Exhibit 1. The test procedure is to rank component stocks from smallest market capitalization to largest. If the representative aggregate daily trading volume of such identified index components were less than \$30

million, then the index would be considered narrow-based. For the Index, the typical pace of such trading volume runs \$100 billion per day, and consistently exceeds \$45 billion per day, significantly beyond the test threshold that would characterize a narrow-based index.

Section 4 – Block Trading Standards

The minimum permissible size for a block trade in the Contract for a given delivery month shall be 50 Contracts, applicable both to outright transactions and to BTIC transactions. This standard is comparable to the minimum allowable block size applicable to other CME E-mini index futures products.

Section 5 -- Compliance with Core Principles

The Exchange has reviewed the designated contract market core principles (“Core Principles”) as set forth in the Act and has identified that listing the Contract may bear upon the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in the Contract certified herein shall be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices, and shall be subject to the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. Trading activity in the Contract shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

The underlying reference index of the Contract is sufficiently broad in definition and scope, and adequately large in terms of market capitalization and level of trading activity of Index constituents, to satisfy the requirement that such futures contract is not readily susceptible to attempted cornering, manipulation, crowding, or exertion of undue influence upon final settlements of expiring Contract.

The underlying reference Index for the Contract is deemed to be sufficiently broad in definition and scope to deter attempted cornering, manipulation, crowding, or exertion of undue influence upon final settlements of expiring contracts. The Final Settlement Price for an expiring Contract shall be the index value on the Business Day scheduled for determination of the Final Settlement Price. As of March 31, 2021, the Index comprises 228 component stocks with market capitalization of EUR 6.10 trillion.

Core Principle 4 – Prevention of Market Disruption

Trading in Contract shall be subject to CME Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the Contract shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

The Contract shall be subject to shall be subject to a Position Reporting Level of 100 contracts and to an All-Month Position Limit of 300,000 contracts, similar to the standards that apply to CME E-mini S&P 500 ESG Index futures. Accordingly, as of market close on March 31, 2021, a hypothetical 300,000-contract Contract position would have signified notional Index exposure around EUR 23.60 billion (equal to (157.31 Index points) x (EUR 500 per Index point per contract) x (300,000 contracts)), representing less than 0.4% of Index market capitalization (EUR 6.10 trillion).

Core Principle 7 – Availability of General Information

The Exchange shall disseminate a Special Executive Report (“SER”) that sets forth information with regard to the specifications of the Contract. In addition to such SER, daily trading volume, open interest, and price information for the Contract shall be made publicly available on the Exchange’s website.

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Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish Contract trading volumes, open interest levels, and price information daily on its website and through quote vendors.

Core Principle 9 – Execution of Transactions

The Contract shall be listed for trading on CME Globex, which provides for efficient, competitive, and open execution of transactions. Additionally, CME Globex affords the benefits of reliability and global connectivity.

Core Principle 10 – Trade Information

All requisite trade information shall be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.

Core Principle 11 – Financial Integrity of Transactions

The Contract shall be cleared by CME Clearing, which is registered with the Commission as a derivatives clearing organization, and which is subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants

CME Rulebook Chapters 4 and 5 set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in all of the Exchange's competitive trading venues and will apply to transactions in the Contract.

Core Principle 13 – Disciplinary Procedures

CME Rulebook Chapter 4 provides for the Exchange to discipline, suspend, or expel members or market participants who violate the Rules of the Exchange. Trading in the Contract shall be subject to these provisions. The Exchange's Market Regulation Department has the authority to exercise its powers of enforcement, in the event that Rule violations are identified.

Core Principle 14 – Dispute Resolution

Disputes in respect of the Contract shall be subject to the arbitration provisions set forth in CME Rulebook Chapter 6, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

The Exchange certifies that listing the Contract complies with the Act including all regulations thereunder. There were no substantive opposing views to this proposal.

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>

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or CMESubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A - CME Rulebook Chapter 364 ("E-mini S&P Europe 350 ESG Index Futures")
Exhibit B - CME Rulebook Chapter 5 ("Trading Qualifications and Practices"),
Position Limit, Position Accountability and Reportable Level Table
(attached under separate cover)
Exhibit C - CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table
Exhibit D - CME Rule 589. ("Special Price Fluctuation Limits and Daily Price Limits")
Table
Exhibit E - Exchange Fees

Exhibit A

CME Rulebook Chapter 367 E-mini S&P Europe 350 ESG Index Futures

36700. SCOPE OF CHAPTER

This chapter is limited in application to E-mini S&P Europe 350 ESG Index futures (“futures”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

Unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

36701. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at EUR 500.00 times the S&P Europe 350 ESG Index (“Index”).

36702. TRADING SPECIFICATIONS

36702.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

36702.B. Trading Unit

The unit of trade shall be EUR 500.00 times the Index.

36702.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 36706.C., the minimum price increment shall be 0.05 Index points, equal to EUR 25.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.01 Index points, equal to EUR 5.00 per intermonth spread.

36702.D. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

36702.E. [Reserved]

36702.F. [Reserved]

36702.G. Termination of Trading

Trading in expiring futures shall terminate at 4:35 p.m. London time on the third Friday of the contract delivery month. If that day is a non-business day for the Primary Listing Exchange for every constituent of the underlying index, trading shall terminate on the preceding day that is a business day for a Primary Listing Exchange of at least one constituent of the underlying index.

36702.H. [Reserved]

36702.I. Price Limits and Trading Halts

Futures trading shall be subject to Price Limits as set forth in this Rule. At the commencement of each Trading Day, the contract shall be subject to special price fluctuation limits and daily price limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

For the purpose of this Rule the Exchange shall determine, in its sole discretion, the futures delivery month that represents the Primary Futures Contract Month and when such Primary Futures Contract Month is limit bid or limit offered.

1. Daily Determination of Price Limits

For a given Business Day, Price Limits applicable to a futures contract for a given delivery month shall be

calculated on the basis of the corresponding Reference Price (Rule 36702.1.1.a.) and the corresponding Offsets (Rule 36702.1.1.b.), as follows:

7% Price Limits = Reference Price minus 7% Offset, and Reference Price plus 7% Offset

1.a. Reference Prices for Price Limits

For a given Business Day, for futures for a given delivery month, the Exchange shall set a contract Reference Price on the first preceding Business Day, as follows:

Tier 1

Such Reference Price shall be based on the volume-weighted average price of transactions in such futures for such delivery month on the CME Globex electronic trading platform ("CME Globex") during the interval between 4:29:30 p.m. and 4:30:00 p.m. London time ("Reference Interval").

Tier 2

If no such transaction occurs during the Reference Interval, then such Reference Price shall be based on the average of midpoints of bid/ask spreads for such futures quoted on CME Globex during the Reference Interval.

Tier 3

If such Reference Price cannot be determined pursuant to Tier 1 or Tier 2, then the Exchange, in its sole discretion, shall set such Reference Price by alternative means which may include, but are not limited to, derivation by reference to the basis relationship between such futures contract's price and the Index, or application of Tier 1 and Tier 2 calculations to successive time intervals of increasing length, in integer multiples of thirty (30) seconds, until suitable price data are obtained.

For Tier 1, Tier 2 and Tier 3, the resultant Reference Price value shall be rounded down to the nearest integer multiple of 0.05 Index points. Such Reference Price, so rounded, shall be used for determination of the corresponding Price Limits.

For newly listed futures for a given delivery month, the Exchange shall set, in its sole discretion, a Reference Price value for the purpose of determining Price Limits for the first day of trading in such futures.

1.b. Offsets for Price Limits

For a given Business Day, the Exchange shall determine the Offset on the basis of the Index closing value ("I") for the first preceding Business Day, as follows:

7% Offset = 7% of I (0.07 x I)

The resultant Offset value shall be rounded down to the nearest integer multiple of 0.05 Index points. Such Offset, so rounded, shall be used in determination of the corresponding Price Limits.

1. Application of Price Limits from Start of Trading Day to 8:00 a.m. London Time

Without limitation to the following, the start of a Trading Day generally shall coincide with the start of the corresponding CME Globex trading session at 5:00 p.m. Chicago time on the evening first preceding such Trading Day.

From the start of any Trading Day until 8:00 a.m. London time, there shall be no trading in futures for a given delivery month at any price outside the range defined by the 7% Price Limits (Rule 36702.1.1.) applicable to such futures on such Trading Day, where such 7% Price Limits are established on the basis of (i) the Reference Price most recently determined by the Exchange as of 4:30 p.m. London time and (ii) the Offset derived by the Exchange on the basis of the most recently published Index closing value as of 4:30 p.m. London time.

During this period of time, the contract shall also be subject to dynamic price fluctuation limits as set forth in Rule 589.D. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

2. Application of Price Limits and Trading Halts from 8:00 a.m. London Time to 4:30 p.m. London Time

During this period of time, the contract shall be subject to dynamic price fluctuation limits as set forth in Rule 589.D. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

Price Limits shall not apply.

3. Application of Price Limits and Trading Halts from 4:30 p.m. London Time to Close of Trading Day

Without limitation to the following, the close of the current Trading Day generally shall coincide with the close of the CME Globex trading session on such Trading Day.

There shall be no trading in futures for a given delivery month at any price outside the range defined by the 7% Price Limits (Rule 36702.1.1.) applicable to such futures on such Trading Day, where such 7%

Price Limits are established on the basis of (i) the Reference Price most recently determined by the Exchange as of 4:30 p.m. London time and (ii) the Offset derived by the Exchange on the basis of the most recently published Index closing value as of 4:30 p.m. London time.

During this period of time, the contract shall also be subject to dynamic price fluctuation limits as set forth in Rule 589.D. and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

36703. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

36703.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be determined on the third Friday of such delivery month (Rule 36702.G) and shall be equal to the Index closing value for the third Friday of such delivery month.

If the Index is not scheduled to be published on the third Friday of such delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding day on which the Index is scheduled to be published. The Final Settlement Price will be the Index closing value on the Business Day scheduled for determination of the Final Settlement Price of such futures.

36703.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 36702.G.) shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on such expiring contract's Final Settlement Price (Rule 36703.A.).

36704. [RESERVED]

36705. [RESERVED]

36706. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

On any given Business Day, there shall be no BTIC trading in futures on CME Globex for trades consummated after 4:30 p.m. London time.

All BTIC trading in expiring futures shall terminate at 4:30 p.m. London time on the Business Day first preceding the Business Day scheduled for Termination of Trading of such futures (Rule 36702.G.) pursuant to CME Rules 524.B. For clarity, BTIC transactions in expiring futures may not be initiated on the Last Trade Date in such expiring futures (Rule 36702.G)

36706.A. BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

36706.B. Price Assignment Procedures

For a BTIC or BTIC block trade executed on a given Trading Day at or before 4.30 p.m. London time, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day.

For a BTIC or BTIC block trade executed on a given Trading Day after 4:30 p.m. London time, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

For a BTIC transaction made on a given Business Day, the corresponding futures price shall be assigned by the Exchange upon publication of the Index closing value for such Business Day.

If the closing index value used for the calculation in the price determination of a BTIC transaction is revised by the Index Administrator, appropriate price adjustment shall be calculated and applied, up to the close of Business Day of the next trading day. Thereafter, price assignments and adjustments shall be deemed final.

36706.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in increments of 0.01 index points.

36706.D. Market Disruption Events

In the event of disruption, which precludes a valid Index closing value calculation, all pending and executed BTIC transactions in the corresponding futures shall be cancelled by the Exchange. Such disruption shall be declared by the Exchange in its sole discretion, and may include, without limitation, an unscheduled early closure for the day of the futures trading.

(End Chapter 367)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 367

Standard & Poor's, a division of the McGraw–Hill Companies, Inc. ("S&P"), licenses the Exchange to use various S&P stock indices ("S&P Stock Indices") in connection with the trading of futures contracts and options on futures contracts based upon such indices. S&P shall have no liability for damages, claims, losses or expenses caused by any errors or delays in calculating or disseminating the S&P Stock Indices.

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Exhibit B

**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")**

Position Limit, Position Accountability and Reportable Level Table

(attached under separate cover)

Exhibit C

**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")**

Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table

(additions underlined)

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Minimum Ticks
<u>E-mini S&P Europe 350 ESG Index Futures</u>	<u>E3G</u>	<u>1.50 index points</u>	<u>150</u>	<u>30</u>	<u>38</u>	<u>38</u>
<u>BTIC on E-mini S&P Europe 350 ESG Index Futures</u>	<u>E3T</u>	<u>0.50 index points</u>	<u>50</u>	<u>50</u>	<u>N/A</u>	<u>N/A</u>

Exhibit D

CME Rulebook Chapter 5 ("Trading Qualifications and Practices")

Rule 589. ("Special Price Fluctuation Limits and Daily Price Limits") Table

(additions underlined)

Product	Rulebook Chapter	Commodity Code	Primary/Associated	Associated With	Dynamically Calculated Variant	Daily Price Limit
<u>E-mini S&P Europe 350 ESG Index Futures</u>	<u>367</u>	<u>E3G</u>	<u>Primary</u>	<u>Primary</u>	<u>7% of Dynamically Calculated Reference Price During London/EU RTH</u>	<u>Daily Price Limit Table</u>
<u>BTIC on E-mini S&P Europe 350 ESG Index Futures</u>	<u>367</u>	<u>E3T</u>	<u>Associated</u>	<u>E3G</u>		<u>Daily Price Limit Table</u>

Exhibit E

Exchange Fees

Membership Type	Venue/Transaction Type	Fee
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.36
	EFP	\$1.84
	EFR	\$1.84
	BTIC	\$1.84
	Delivery	\$0.09
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.48
	EFP	\$1.96
	EFR	\$1.96
	BTIC	\$1.96
	Delivery	\$0.21
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.51
	CME Globex - BTIC	\$2.14
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$0.61
	EFP	\$2.14
	EFR	\$2.14
	BTIC	\$2.14
	Delivery	\$0.39
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.62
	CME Globex - BTIC	\$2.15
	CME Globex - Outrights	\$0.97

Central Bank Incentive Program (CBIP), Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex - Spreads	\$0.85
	CME Globex - BTIC	\$2.15
CBOE Members (For S&P products only; for all other products - Non-Member rates apply)	CME Globex - Outrights	\$1.18
	CME Globex - Spreads	\$0.80
	EFP	\$2.10
	EFR	\$2.10
	BTIC	\$2.10
	Delivery	\$0.35
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex - During ETH Only	\$0.71
Non-Members	CME Globex - Outrights	\$1.23
	CME Globex - Spreads	\$0.85
	EFP	\$2.15
	EFR	\$2.15
	BTIC	\$2.15
	Delivery	\$0.40

Processing Fees	Fee
106.D Lessee/106.H Brokerage	\$0.13
106.F Employee Brokerage	\$0.13
Floor / "New" Brokerage	\$0.04
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40