SUBMISSION COVER SHEET

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

Registered Entity Identifier Code (optional): 24-175 (3 of 3)

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): 05/29/24 Filing Description: Initial Listing of the Bloomberg U.S. Corporate Investment Grade Index Futures, Bloomberg U.S. Corporate High Yield Very Liquid Index Futures and Bloomberg U.S. Corporate Investment Grade Duration-Hedged Index Futures Contracts

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: See filing.

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:

Timothy Elliott
Managing Director and Chief Regulatory Counsel
Legal Department

May 29, 2024

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) Certification. Initial Listing of the Bloomberg U.S. Corporate Investment Grade Index Futures, Bloomberg U.S. Corporate High Yield Very Liquid Index Futures and Bloomberg U.S. Corporate Investment Grade Duration-Hedged Index Futures Contracts.
CBOT Submission No. 24-175 (3 of 3)

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago Inc. ("CBOT" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") the initial listing of the Bloomberg U.S. Corporate Investment Grade Index Futures, Bloomberg U.S. Corporate High Yield Very Liquid Index Futures, and Bloomberg U.S. Corporate Investment Grade Duration-Hedged Index Futures contracts (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort, effective on Sunday, June 16, 2024, for trade date Monday, June 17, 2024.

Section 1 – Contract Specifications

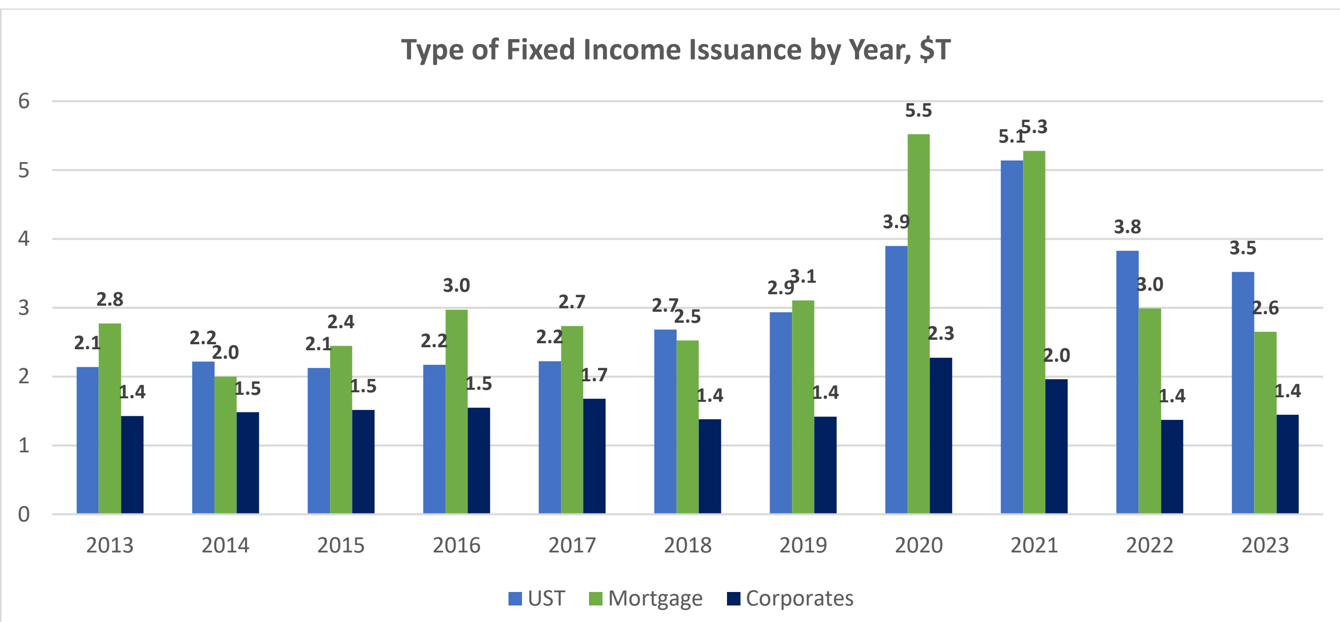
CONTRACT TITLE	Bloomberg U.S. Corporate Investment Grade Index Futures	Bloomberg U.S. Corporate High Yield Very Liquid Index Futures	Bloomberg U.S. Corporate Investment Grade Duration-Hedged Index Futures
UNDERLYING INDEX	Bloomberg U.S. Corporate Investment Grade Index	Bloomberg U.S. Corporate High Yield Very Liquid Index	Bloomberg U.S. Corporate Investment Grade Duration-Hedged Index
CONTRACT UNIT	30 x Index Points	150 x Index Points	500 x Index Points
MINIMUM PRICE FLUCTUATION	1/2 of 1 Index Point (0.50 = $15.00)	1/10 of 1 Index Point (0.10 = $15.00)	1/20 of 1 Index Point (0.05 = $25.00)
FINAL SETTLEMENT MIN TICK	0.0001		
PRICE QUOTATION	U.S. dollars and cents per Index Point		
TRADING AND CLEARING HOURS	**CME Globex Pre-open**: Sunday 4:00 p.m. - 5:00 p.m. CT Monday – Thursday 4:45 p.m. - 5:00 p.m. CT **CME Globex**: Sunday 5:00 p.m. - Friday - 4:00 p.m. CT with a daily maintenance period from 4:00 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 from 5:45 p.m. - 6:00 p.m. CT		
COMMODITY CODE	IQB	HYB	DHB
LISTING SCHEDULE	Nearest 3 March Quarterly Months		
INITIAL LISTING	September 2024		
TERMINATION OF TRADING	Business Day prior to the third Wednesday of the contract delivery month		
RULEBOOK CHAPTER	90	91	92
CME GLOBEX MATCHING ALGORITHM	F - FIFO		
MINIMUM BLOCK LEVEL	100 contracts		
REPORTING WINDOW	RTH – 15 minutes ETH/ATH – 15 minutes		
SETTLEMENT METHOD	Financial		

Section 1 – Overview of Cash Market and Bloomberg Indexes

Primary and secondary corporate bond market activity is significant. Primary market issuance is robust – corporate bonds are the third largest subcategory of fixed income by issuance with at least $1.4T issued every year since 2013 as noted in Figure 1 below. Secondary market trading is significant and growing as well, with an average daily volume (“ADV”) of $40.5B in 2023, up from an ADV of $24.7B in 2013 as noted in Figure 2 below. Note that almost all corporate bonds are traded over-the-counter (“OTC”).

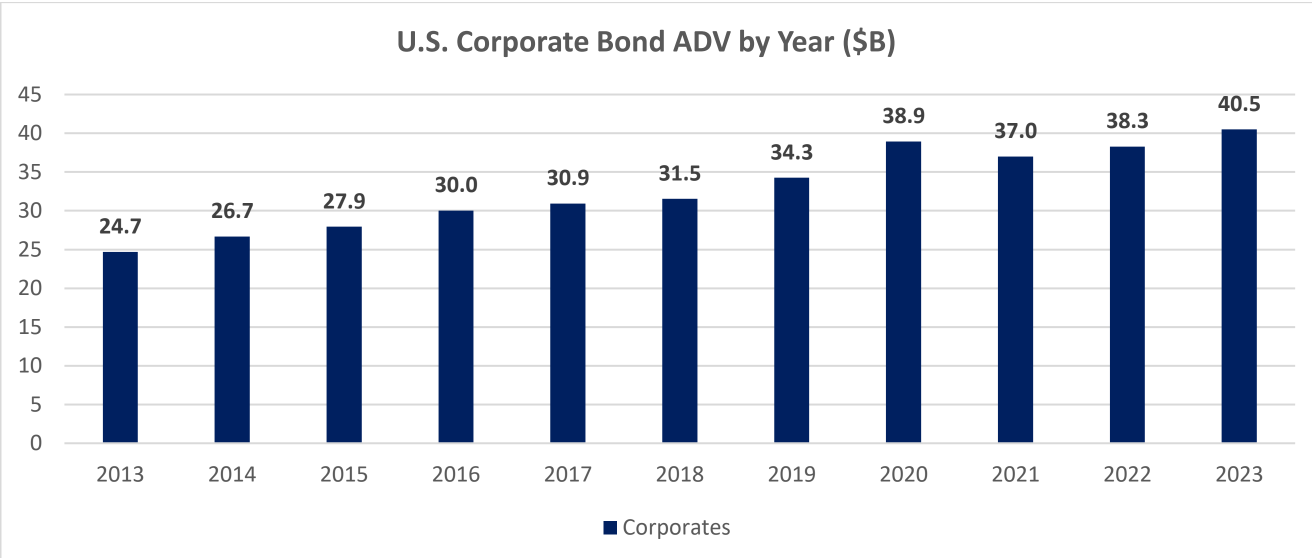
Figure 1: U.S. Fixed Income issuance by Sub Asset Class[1]



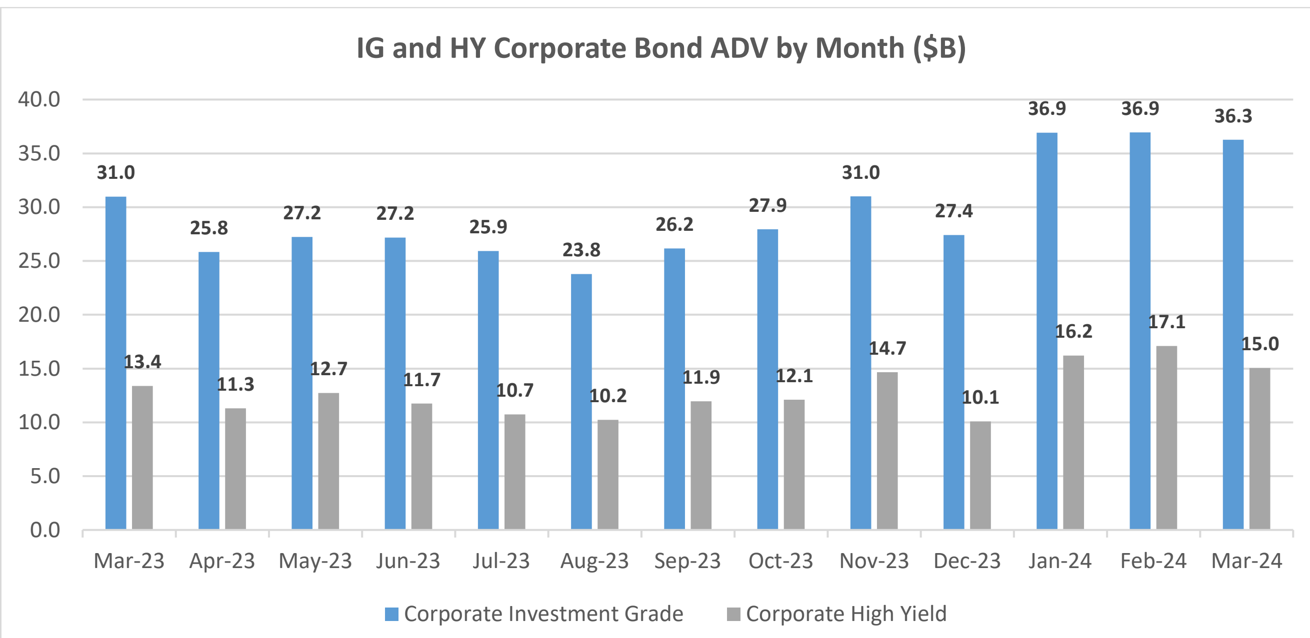
[1] Source: SIFMA US Fixed Income Statistics

Figure 2A and 2B: U.S. Corporate Bond Average Daily Volume[2]

2A



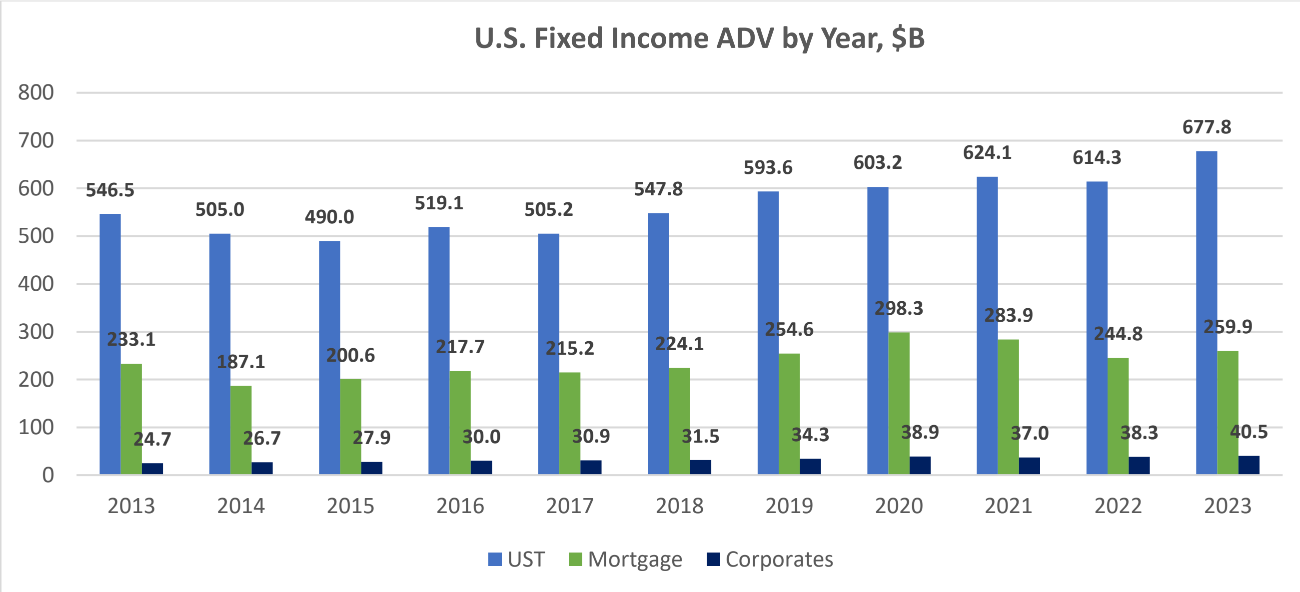
2B



[2] Source: SIFMA US Fixed Income Statistics. Data is compiled based on transaction volume reported to TRACE. Convertible debt is excluded from charts.

While corporate bond ADV is in the tens of billions, this figure is low relative to other asset fixed income sub-asset classes, as demonstrated in Figure 3.

Figure 3: U.S. Fixed Income Average Daily Volume[2]



This apparent mismatch between issuance size and trading volume is due to the "buy and hold" nature of the corporate bond market. Investors – usually institutional ones – buy corporate bonds with the intention of holding them over long periods of time in order to collect investment yields that are more favorable than U.S. Treasury securities. Data collected by the Federal Reserve[3] supports this view – of the $14,775B in corporate, foreign, and asset-backed bonds outstanding in the U.S., 52% are owned by life insurance companies, mutual funds, pension funds, and exchange-traded funds.

Bloomberg Index Administration and Governance

Bloomberg's fixed income indexes have existed (though they were not originally owned or managed by Bloomberg) since 1973. After acquiring the family of indexes from Barclays Bank in 2016, Bloomberg's indexes are now solely managed by Bloomberg Index Services Limited ("BISL"). Bloomberg fixed income indexes are currently the most widely used fixed income benchmarks in the world.

BISL states that it is in compliance with the UK BMR and the IOSCO Principles.

The Bloomberg Index Services Limited Benchmark Procedures Handbook,[4] dated January 2024, states the governance structure and processes of BISL:

"BISL uses three primary committees to provide overall governance and oversight of its benchmark administration activities:

- The Product, Risk & Operations Committee ("PROC") is responsible for the first line of control over the creation, design, production and dissemination of benchmarks administered by BISL.
- The oversight function is provided by Bloomberg's Benchmark Oversight Committee ("BOC"). The BOC is independent of the PROC and is responsible for the review and challenge of the BISL Board

[3] Financial Accounts of the United States – Table L213 as of Q4 2023. Denominator includes corporate bonds, foreign bonds, and asset-backed securities.
[4] The full handbook can be found here

of Directors and the PROC regarding relevant aspects of the provision of Benchmarks by BISL, as set out in the UK BMR.

- The Risk Committee ("RiskCo") advises the Board, the PROC and the BOC on BISL's overall risk appetite, tolerance and strategy and oversees BISL's risk exposure and risk strategy."

Bloomberg Evaluated Pricing Service[5]

Bloomberg's price reporting agency – Bloomberg Evaluated Pricing Service ("BVAL") – is the entity responsible for calculating the indexes used in the Contracts.

In order to price bonds in an index, BVAL uses data inputs from exchanges, publicly available data repositories such as FINRA's TRACE, market quotes banks and broker-dealers. If direct data for a "target bond" (i.e., a bond included in the index) is available, BVAL calculates its price based on the "Direct Observations" method. This method uses a proprietary algorithm to corroborate pricing data from different sources to arrive at a single price.

If there is limited or direct data on a target bond available, BVAL uses the "Observable Comparable" method to create a price. In this approach, BVAL prices a target bond based on a comparable bond from its same sub-asset class and characteristics.

Index Overview and Methodology (1 of 3) – Bloomberg U.S. Corporate Investment Grade Index[6]

The Bloomberg U.S. Corporate Investment Grade Index (ticker: LUACTRUU) measures the investment grade, fixed-rate, taxable corporate bond market. It only includes US dollar-denominated debt issued by U.S. and non-U.S. industrial, utility, and financial companies. The index is a subcomponent of the U.S. Credit and U.S. Aggregate indexes. The index was launched in January 1979.

Criteria for security inclusion:

- **Credit Quality**[7]: Securities must be rated investment grade (Baa3 / BBB- / BBB-) using the middle rating of Moody's, Standard & Poor's, and Fitch ratings

- **Issue Size**: $300mm minimum par amount outstanding

- **Weighting**: Constituents are weighted based on market value of the debt issue

- **Maturity**: At least one year until final maturity, regardless of optionality

- **Taxability**: Only fully taxable securities

- **Market of Issue**: SEC-registered securities, bonds exempt from registration at time of issue, and SEC Rule 144A securities with registration rights are eligible
    - Global bonds are included
    - Bonds that were previously SEC-registered or 144A with registration rights but later deregistered by the issuer remain index eligible.

- **Rebalancing Frequency**: Month-end

[5] Source is BVAL Government, Supranational, Agency & Investment Grade Corporate Bonds Methodology
[6] Bloomberg US Corporate Investment Grade Index Methodology
[7] Moody's ratings scale / S&P's rating scale / Fitch's rating scale

- **Pricing Source**: Bonds are priced on at 4:00 p.m. Eastern Prevailing Time daily via Bloomberg's evaluated pricing service ("BVAL"). BVAL creates prices based on market contributors such as TRACE, exchanges, and broker quotes.[8]

- **Pricing Method**: Bonds are priced on the bid side of the bid-offer spread

- **Seniority of Debt:** Senior and subordinated issues are included

- **Security Types Included:**
    - Bullet, putable, sinkable/amortizing and callable bonds
    - Original issue zero coupon bonds
    - Underwritten MTN
    - Enhanced equipment trust certificates ("EETC")
    - Certificates of deposit • Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities

- **Security Types Excluded:**
    - Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers
    - Bonds with equity type features (e.g., warrants, convertibles, preferreds, DRD/QDI-eligible issues) • Inflation-linked bonds, floating-rate issues
    - Taxable and tax-exempt municipal securities, covered bonds
    - Private placements with no SEC registration rights, retail bonds
    - USD25/USD50 par bonds • Structured notes, pass-through certificates
    - Illiquid securities with no available internal or third-party pricing source

Index Characteristics as of February 29, 2024:[9]

- **Constituent Count**: 7,938 constituents
- **Market Value**: $6,653,989mm
- **Average Price**: $91.56
- **Average Coupon**: 4.11%
- **Average Maturity**: 10.7 years
- **Average Credit Quality**: A3/BAA1

Index Overview and Methodology (2 of 3) – Bloomberg U.S. Corporate High Yield Very Liquid Index[10]

The Bloomberg U.S. High Yield Very Liquid Index (VLI) (ticker: LHVLTRUU) is a component of the U.S. Corporate High Yield Index that is designed to track a more liquid component of the US dollar-denominated, high yield, fixed-rate corporate bond market. The U.S. High Yield VLI has a higher minimum security size for inclusion ($500mm vs. $150mm) than the U.S. Corporate High Yield Index, which is designed to allow the index to track more liquid bonds. The index was launched in January 2002.

Criteria for security inclusion:

- **Credit Quality**: Securities must be rated investment grade (Ba1 / BB+ / BB+) using the middle rating of Moody's, Standard & Poor's, and Fitch ratings

- **Issue Size**: $500mm minimum par amount outstanding

[8] BVAL fixed income homepage
[9] Bloomberg US Corporate Investment Grade Fact sheet as of February 29, 2024
[10] Bloomberg US High Yield Very Liquid Constituent data from Bloomberg as of February 29, 2024

- **Weighting**: Constituents are weighted based on market value of the debt issue

- **Maturity**: At least one year until final maturity, regardless of optionality

- **Taxability**: Only fully taxable securities

- **Market of Issue**: SEC-registered securities, bonds exempt from registration at time of issue, and SEC Rule 144A securities with registration rights are eligible

    - A security with both SEC Regulation-S (Reg-S) and SEC 144A tranches is treated as one security for index purposes. The 144A tranche is used to prevent double-counting and represents the combined amount outstanding of the 144A and Reg-S tranches.

- **Rebalancing Frequency**: Month-end

- **Pricing Source**: Bonds are priced on at 4:00 p.m. Eastern Prevailing Time daily via Bloomberg's evaluated pricing service ("BVAL"). BVAL creates prices based on market contributors such as TRACE, exchanges, and broker quotes[11]

- **Pricing Method**: Bonds are priced on the bid side of the bid-offer spread

- **Seniority of Debt:** Senior and subordinated issues are included

- **Security Types Included:**
    - Bullet, putable, sinkable/amortizing and callable bonds
    - Original issue zero coupon bonds
    - Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities

- **Security Types Excluded:**
    - Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers
    - Bonds with equity type features (e.g., warrants, convertibles, preferreds, DRD/QDI-eligible issues) • Inflation-linked bonds, floating-rate issues
    - Eurodollar issues
    - Inflation-linked bonds, floating-rate issues
    - Private placements, retail bonds
    - Structured notes, pass-through certificates
    - Illiquid securities with no available market quotes
    - Partial pay-in-kind (PIK) bonds
    - Pay-in-kind (PIK) bonds (included prior to June 2017)
    - Toggle notes in PIK status (included prior to June 2017)

Index Characteristics as of March 29, 2024:

- **Constituent Count**: 1089
- **Market Value**: $912,679mm
- **Average Price**: $93.62
- **Average Coupon**: 6.15%
- **Average Maturity**: 4.9 years
- **Average Credit Quality**: B1/B2

[11] BVAL fixed income homepage

Index Overview and Methodology (3 of 3) – Bloomberg U.S. Corporate Investment Grade Duration Hedged Index[12]

Bloomberg's Duration Hedged Indexes use a basket of CBOT's U.S. Treasury futures contract prices to remove the interest rate duration of a credit sensitive index. For instance, the Bloomberg U.S. Corporate Investment Grade Duration Hedged Index (ticker: I30287US) is the aforementioned U.S. Corporate Investment Grade Index as the "long" position with a basket of U.S. Treasury futures as the "short" position.

Bloomberg accomplishes this by first creating what is known as a Mirror Futures Index ("MFI"). This requires separating the original index into different tenor-based buckets of options-adjusted duration ("OAD")[13], and then assigning a U.S. Treasury futures contract that most closely resembles the OAD of each bucket. Then, they calculate OAD contribution by bucket, and finally construct U.S. Treasury futures weights based on the futures OAD.

The MFI consists of the 2-Year U.S. Treasury Futures, 5-Year U.S. Treasury Futures, 10-year U.S. Treasury Futures, 30-Year U.S. Treasury Futures and Ultra Long U.S. Treasury Futures, weighted to closely match the beginning of the month OAD profile of the U.S. Corporate Index.

Figure 4 below represent an example from 2023 of how the Duration Hedged version of the U.S. Corporate Investment Grade Index is constructed. Figure 4 shows the assigned OAD value for each bucket of the index, and then calculates the nearest contract U.S. Treasury Futures weights as of May 31, 2023. These weights are then used to find a monthly weighted return of the U.S. Treasury Futures basket, which is then deducted from the monthly return of the main index (U.S. corporate Investment Grade Index). The net effect is to create a new index that is "Duration Hedged," i.e., an index that removes all interest rate risk and solely focuses on the credit spread return of the main index.

Figure 4: U.S. Treasury Futures "Mirror Futures" Constituents for the U.S. Corporate Investment Grade Index, May 31, 2023

	A		*B*	*A x B*		*C*	*(AxB) / C*
Bucket US Corp Index	**OAD Value (yrs)**	**Market Value ($mm)**	**% Market Value**	**OAD Contribution**	**Futures Assigned**	**Futures OAD**	**UST Futures Weights**
Total	7.14	6,281,314	100.0%	7.14			
OAD 0-3 Years	1.96	1,472,956	23.4%	0.46	TUU3	1.95	23.6%
OAD 3-5 Years	3.91	1,242,522	19.8%	0.77	FVU3	4.07	19.0%
OAD 5-7.5 Years	6.42	1,362,115	21.7%	1.39	TYU3	5.96	23.4%
OAD 7.5-15 Years	11.99	1,751,430	27.9%	3.34	USU3	11.78	28.4%
OAD 15+ Years	16.25	452,291	7.2%	1.17	WNU3	16.62	7.0%

Index Broad-Based Testing

The Commodity Exchange Act ("CEA" or "Act") and the Securities Exchange Act of 1934 establish joint CFTC and Securities Exchange Commission ("SEC") jurisdiction over certain security futures products. Futures and options on futures for which the underlying references are broad-based indexes of securities (other than exempted securities) are subject to the CFTC's jurisdiction.

[12] Duration Hedged Methodology
[13] Note that "options-adjusted" refers to adjusting the duration of a bond given the ability of bond issuers to designate their bonds as recallable under certain conditions.

CFTC Regulation 41.15 establishes the criteria for evaluating whether a debt-based security index is narrow-based.[14] The CEA provides the CFTC alone with jurisdiction over listing and trading of contracts of sale for future delivery of a group or index of securities only where such index is not narrow-based (i.e., it is broad-based).[15]

Both the Bloomberg U.S. Corporate Investment Grade Index and the Bloomberg U.S. Corporate High Yield Very Liquid Index meet the criteria under CFTC Regulation 41.15 to be excluded from the categorization of narrow-based and thus be considered broad-based indexes. The full set of index constituents for each index were evaluated against the criteria for a narrow-based debt-based security index.

Bloomberg's Duration Hedged Index consists of the components of the aforementioned Bloomberg U.S. Corporate Investment Grade Index and a basket of U.S. Treasury futures to remove the interest duration from the credit sensitive index. As indicated above, Bloomberg's U.S. Corporate Investment Grade Index meets the criteria of a broad-based index. Regulation 41.15 does not apply to futures and options on futures on exempted securities such as U.S. Treasury securities as well as any index (narrow or broad) of such securities, over which the CFTC alone has jurisdiction. Thus, the narrow- versus broad-based index distinction is not relevant for the U.S. Treasury futures component of the Bloomberg U.S. Corporate Investment Grade Duration Hedged Index.

Based on its evaluation, the Exchange concluded none of these indexes meet the definition of a narrow-based security index and each should be subject to the exclusive jurisdiction of the CFTC as futures on a broad-based index of debt securities.

In addition, to passing the broad-based test, the indexes are strongly representative of the outstanding corporate bond market, as noted below.

Figure 5 – Contract Indexes as % of Corporate Bond Market Value[16]

As of end of:	Corporate IG Index Market Value as % of Total Corp Bond Outstanding	Corporate HY Very Liquid Index Market Value as % of Total Corp Bond Outstanding
4Q23	61.604%	8.312%
3Q23	57.629%	8.190%
2Q23	59.391%	8.340%
1Q23	59.075%	8.285%

Section 2 – 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 Contracts may bear upon the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in the Contracts shall be subject to CBOT Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in this Contracts shall be subject to the Exchange's trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CBOT Rulebook. Trading activity in these Contracts 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.

[14] See CFTC Regulation 41.15; 17 CFR § 41.15(a).
[15] See 7 USC § 2(a)(1)(C)(ii)(III) (noting that "broad-based" is not defined in the CEA but is commonly used to refer to a security index that is not a narrow-based index, as is reflected in the test set out in CFTC Regulation 41.15 (*see id.*)).
[16] Corporate Bond Market size is Federal Reserve data via SIFMA, and it excludes asset-backed securities. Index market size data is from Bloomberg.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

The Contracts are not readily subject to manipulation because they are based on indexes with a sufficiently large and diverse constituent pool. In addition, the Contracts' underlying indexes, meet the definition of a broad-based debt security index as defined in CFTC Regulation 41.15, which demonstrates their size and diversity. Furthermore, the price reporting agency responsible for pricing the Indexes' bonds – Bloomberg Evaluated Pricing Service – has a robust and transparent methodology.

As of February 29, 2024, the Bloomberg U.S. Corporate Investment Grade Index had 7,938 constituents for a market value of $6,653,989mm.

As of February 29, 2024, the Bloomberg U.S. Corporate High Yield Very Liquid Index had 1,089 constituents for a market value of $912,679mm.

The final settlement price for an expiring contract of the Contracts shall be based entirely upon the index value of these large and broad-based indexes.

Core Principle 4 – Prevention of Market Disruption

The Contracts will subject to CBOT Rulebook Chapter 4, which includes prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. The Contracts shall be subject to monitoring and surveillance by CME Group's Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

The Bloomberg U.S. Corporate Investment Grade Index Futures contract shall be subject to a Position Reporting Level of 25 contracts and to an All-Month Position Limit of 30,000 contracts position limits.

The Bloomberg U.S. Corporate High Yield Very Liquid Index Futures contract shall be subject to a Position Reporting Level of 25 contracts and to an All-Month Position Limit of 5,000 contracts position limits.

The Bloomberg U.S. Corporate Investment Grade Duration-Hedged Index Futures contract shall be subject to a Position Reporting Level of 25 contracts and to an All-Month Position Limit of 30,000 contracts position limits.

On February 29, 2024, the Bloomberg U.S. Corporate Investment Grade Index had a market value of $6,653,989mm. The position limits of 30,000 contracts for the Bloomberg U.S. Corporate Investment Grade Index Futures and the Bloomberg U.S. Corporate Investment Grade Duration-Hedged Index Futures represents approximately 0.5% of the futures equivalent (assuming about $100,000 per contract) market value as of this date.

On February 29, 2024, the Bloomberg U.S. Corporate High Yield Very Liquid Index had a market value of $912,679mm. The position limits of 5,000 contracts for the Bloomberg U.S. Corporate High Yield Very Liquid Index Futures represents approximately 0.5% of the futures equivalent (assuming about $100,000 per contract) market value as of this date.

Core Principle 7 – Availability of General Information

The Exchange shall disseminate a Special Executive Report ("SER") that sets forth information in regard to specifications, terms, and conditions of the Contracts. The SER will also be published on the Exchange's website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish trading volumes, open interest levels, and price information daily of the Contracts on the CME Group website and through quote vendors.

Core Principle 9 – Execution of Transactions

The Contracts will be listed for trading on CME Globex and for clearing through CME ClearPort. The CME Globex electronic trading venue provides for competitive and open execution of transactions. 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 Contracts shall be cleared by CME Clearing, which is registered with the Commission as a derivative clearing organization, and which is subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants

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

Core Principle 13 – Disciplinary Procedures

Chapter 4 of the CBOT Rulebook provides for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Contracts 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 in the Contracts are identified.

Core Principle 14 – Dispute Resolution

Disputes in respect of the Contracts shall be subject to the arbitration provisions set forth in Chapter 6 of both the CBOT Rulebook, 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.

Appendix A provides CBOT Rulebook Chapters 90, 91, and 92. Appendix B provides the Position Limit, Position Accountability, and Reportable Level Table. Appendix C provides the CBOT Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table. Appendix D provides the CBOT Rule 589, - Special Price Fluctuation Limits and Daily Price Limits Table. Appendix E provides the Exchange fees. Appendix F provides the Rule 526. Block Trade Minimum Quantities for Inter-Commodity Futures Spreads and Futures Combinations Table. Appendix F provides the Daily Settlement Procedure Document. Appendix G provides the Daily Settlement Procedure Document. Appendix H. provides amendments to the CBOT Rule 539.C. ("Pre-Execution Communications Regarding Globex Trades") – Crossing Protocols Table.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that the Contracts comply with the Act and rules thereunder. There were no substantive opposing views to this proposal.

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

20 S Wacker Dr Chicago, IL 60606 T 312 466 7478 tim.elliott@cmegroup.com cmegroup.com

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

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachments:	Appendix A	CBOT Rulebook Chapters 90, 91, and 92
	Appendix B	Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook (attached under separate cover)
	Appendix C	CBOT Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table
	Appendix D	CBOT Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table
	Appendix E	Exchange Fees
	Appendix F	CBOT Rule 526. – Block Trade Minimum Quantities for Inter-Commodity Futures Spreads and Futures Combinations Table
	Appendix G	Daily Settlement Procedure Document
	Appendix H	CBOT Rule 539.C. ("Pre-Execution Communications Regarding Globex Trades") – Crossing Protocols Table

Appendix A

CBOT Rulebook

Chapter 90

Bloomberg U.S. Corporate Investment Grade Index Futures

90100. SCOPE OF CHAPTER

This chapter is limited in application Bloomberg U.S. Corporate Investment Grade Index Futures (“futures” or “contract”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Unless otherwise specified, times referenced herein shall indicate Central Prevailing Time (“CPT”).

90101. CONTRACT SPECIFICATIONS

Each contract is valued at $30.00 times the Bloomberg U.S. Corporate Investment Grade Index (“the Index”).

90102. TRADING SPECIFICATIONS

90102.A. Trading Schedule

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

90102.B. Trading Unit

The unit of trade shall be $30.00 times the Index.

90102.C. Price Increments

Bids and offers shall be quoted in Index points. The minimum price increment shall be 0.50 Index points, equal to $15.00 per contract.

90102.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.

90102.E. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation 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.

90102.F. [Reserved]

90102.G. Termination of Trading

Trading in an expiring contract shall terminate at the close of trading on the business day immediately preceding the third Wednesday of the contract delivery month.

90102.H. [Reserved]

90103. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

90103.A. Final Settlement Price

The final settlement price of an expiring contract shall be $30.00 times the Bloomberg U.S. Corporate Investment Grade Index for the business day immediately preceding the third Wednesday of the contract’s named month of delivery. For the purposes of this rule, business days shall mean all weekdays excluding any dates identified by the Securities Industry and Financial Markets Association in its U.S. Holiday Recommendations. Such rate shall be as determined, and as first published, by Bloomberg Index Services Limited. The value of such rate, so published, shall be to the nearest 0.0001 Index points.

Example: An index value of 3192.9817 would be multiplied by $30.00 to determine a contract final settlement price of 95,789.451.

90103.B. Final Settlement

Clearing members holding open positions in a contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

90104.-35. [RESERVED]

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 90

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Chapter 91

Bloomberg U.S. Corporate High Yield Very Liquid Index Futures

91100. SCOPE OF CHAPTER

This chapter is limited in application Bloomberg U.S. Corporate High Yield Very Liquid Index Futures ("futures" or "contract"). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Unless otherwise specified, times referenced herein shall indicate Central Prevailing Time ("CPT").

91101. CONTRACT SPECIFICATIONS

Each contract is valued at $150.00 times the Bloomberg U.S. Corporate High Yield Very Liquid Index ("the Index").

91102. TRADING SPECIFICATIONS

91102.A. Trading Schedule

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

91102.B. Trading Unit

The unit of trade shall be $150.00 times the Index.

91102.C. Price Increments

Bids and offers shall be quoted in Index points. The minimum price increment shall be 0.10 Index points, equal to $15.00 per contract.

91102.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.

91102.E. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation 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.

91102.F. [Reserved]

91102.G. Termination of Trading

Trading in an expiring contract shall terminate at the close of trading on the business day immediately preceding the third Wednesday of the contract delivery month.

91102.H. [Reserved]

91103. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

91103.A. Final Settlement Price

The final settlement price of an expiring contract shall be $150.00 times the Bloomberg U.S. Corporate High Yield Very Liquid Index Futures for the business day immediately preceding the third Wednesday of the contract's named month of delivery. For the purposes of this rule, business days shall mean all weekdays excluding any dates identified by the Securities Industry and Financial Markets Association in its U.S. Holiday Recommendations. Such rate shall be as determined, and as first published, by Bloomberg Index Services Limited. The value of such rate, so published, shall be to the nearest 0.0001 Index points.

Example: An index value of 640.3597 would be multiplied by $150.00 to determine a contract final settlement price of 96,053.955.

91103.B. Final Settlement

Clearing members holding open positions in a contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

91104.-35. [RESERVED]

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 91

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Chapter 92

Bloomberg U.S. Corporate Investment Grade Duration-Hedged Index Futures

92100. SCOPE OF CHAPTER

This chapter is limited in application Bloomberg U.S. Corporate Investment Grade Duration-Hedged Index Futures ("futures" or "contract"). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Unless otherwise specified, times referenced herein shall indicate Central Prevailing Time ("CPT").

92101. CONTRACT SPECIFICATIONS

Each contract is valued at $500.00 times the Bloomberg U.S. Corporate Investment Grade Duration-Hedged Index ("the Index").

92102. TRADING SPECIFICATIONS

92102.A. Trading Schedule

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

92102.B. Trading Unit

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

92102.C. Price Increments

Bids and offers shall be quoted in Index points. The minimum price increment shall be 0.05 Index points, equal to $25.00 per contract.

92102.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.

92102.E. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation 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.

92102.F. [Reserved]

92102.G. Termination of Trading

Trading in an expiring contract shall terminate at the close of trading on the business day immediately preceding the third Wednesday of the contract delivery month.

92102.H. [Reserved]

92103. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

92103.A. Final Settlement Price

The final settlement price of an expiring contract shall be $500.00 times the Bloomberg U.S. Corporate Investment Grade Duration-Hedged Index for the business day immediately preceding the third Wednesday of the contract's named month of delivery. For the purposes of this rule, business days shall mean all weekdays excluding any dates identified by the Securities Industry and Financial Markets Association in its U.S. Holiday Recommendations. Such rate shall be as determined, and as first published, by Bloomberg Index Services Limited. The value of such rate, so published, shall be to the nearest 0.0001 Index points.

Example: An index value of 196.1339 would be multiplied by $500.00 to determine a contract final settlement price of 98,066.95

92103.B. Final Settlement

Clearing members holding open positions in a contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

92104.-35. [RESERVED]

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 92

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Appendix B

CBOT Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Position Limit, Position Accountability, and Reportable Level Table

(attached under separate cover)

Appendix C

CBOT Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

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

(additions underscored)

		Outrights			Spreads	
Instrument	**Globex Symbol**	**Globex Non-Reviewable Ranges (NRR)**	**NRR: Globex Format**	**NRR:Minimum Ticks**	**NRR: Globex Format**	**NRR: Minimum Ticks**
Bloomberg U.S. Corporate Investment Grade Index Futures	IQB	20 index points	2000	40	500	20
Bloomberg U.S. Corporate High Yield Very Liquid Index Futures	HYB	5 index points	500	50	125	25
Bloomberg U.S. Corporate Investment Grade Duration-Hedged Index Futures	DHB	2 index points	200	40	50	10

Appendix D

CBOT Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table

(additions underscored)

Product	RULEBOOK CHAPTER	COMMODITY CODE	PRIMARY/ ASSOCIATED	ASSOCIATED WITH	Dynamically Calculated Variant - All Hours
Bloomberg U.S. Corporate Investment Grade Index Futures	90	IQB	Primary	Primary	120 basis points
Bloomberg U.S. Corporate High Yield Very Liquid Index Futures	91	HYB	Primary	Primary	30 basis points
Bloomberg U.S. Corporate Investment Grade Duration-Hedged Index Futures	92	DHB	Primary	Primary	12 basis points

Appendix E

Exchange Fees

Level	Account Owner	Execution Type	Venue/Transaction Type	Fee
1	Individual Members	Member Account Owner	CME Globex	$0.16
			EFP	$0.45
			EFR	$0.45
			Block	$0.45
	Individual Delegates	Delegate Trading Own Account	CME Globex	$0.17
			EFP	$0.46
			EFR	$0.46
			Block	$0.46

Equity Members (Individual Equity members, Clearing Equity Member Firms and Equity Member Firms)				
2	Rule 106.J Equity Member Firms Rule 106.I Affiliate Equity Member Firms Individual Equity Members (Other Member/Delegate executing trade) Clearing Equity Member Firms Rule 106.I Affiliate Membership Umbrella - Qualified Affiliate	Member or Delegate	CME Globex	$0.16
			EFP	$0.45
			EFR	$0.45
			Block	$0.45
		Non-Member	CME Globex	$0.25
			EFP	$0.45
			EFR	$0.45
			Block	$0.45
	Rule 106.S. Family of Funds Equity Member Firms	Member, Delegate or Non-Member	CME Globex	$0.25
			EFP	$0.45
			EFR	$0.45
			Block	$0.45
Trading Members (Individual Non-Equity Members, Clearing Non-Equity Member Firms and Non-Equity Member Firms)				
3	Individual Non-Equity Members (Other Member/Delegate executing trade) Clearing Non-Equity Member Firms Rule 106.H. Member Firms Rule 106.I. Affiliate Trading Member Firms (w/ an owned seat)	Member, Delegate or Non-Member	CME Globex	$0.31
			EFP	$0.50
			EFR	$0.50
			Block	$0.50
	Individual Delegates (Other Member/Delegate executing trade) Rule 106.I. Affiliate Trading Member Firms (w/ a leased seat)	Member, Delegate or Non-Member	CME Globex	$0.44
			EFP	$0.60
			EFR	$0.60
			Block	$0.60
	Rule 106.S. Family of Funds Trading Member Firms	Member, Delegate or Non-Member	CME Globex	$0.31
			EFP	$0.50
			EFR	$0.50
			Block	$0.50

Electronic Corporate Member Firm

<table>
<tr><td rowspan="1">4</td><td>Rule 106.R Electronic Corporate Member Firms
(For other than CME Globex – See Non-Members)</td><td>Member, Delegate or Non-Member</td><td>CME Globex</td><td>$0.44</td></tr>
<tr><td colspan="5">Non-Members</td></tr>
<tr><td rowspan="6">5</td><td>International Incentive Program (IIP)
International Volume Incentive Program (IVIP)
(For other than CME Globex – See Non-Members)</td><td>Member, Delegate or Non-Member</td><td>CME Globex</td><td>$1.00</td></tr>
<tr><td>Latin American Fund Manager Incentive Program (FMIP)
(For other than CME Globex – See Non-Members)</td><td>Member, Delegate or Non-Member</td><td>CME Globex</td><td>$1.00</td></tr>
<tr><td rowspan="4">Non-Members</td><td rowspan="4">N/A</td><td>CME Globex</td><td>$1.00</td></tr>
<tr><td>EFP</td><td>$1.25</td></tr>
<tr><td>EFR</td><td>$1.25</td></tr>
<tr><td>Block</td><td>$1.25</td></tr>
</table>

Processing Fees	**Fee**
Exchange Fees for Non-Trades (Member/Delegate/Non-Member)	$0.10/$0.25/$0.55
Exchange Fees for Non-Trades - Expired Options	$0.10
Position Adjustment/Position Transfer	$0.10
Give-Up Surcharge	$0.06
Facilitation Fee	$0.00

Appendix F

Block Trade Minimum Thresholds and Reporting Times for Spreads and Combination Transactions

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

	CME and CBOT Products
Inter-Commodity Futures Spreads and Futures Combinations	*Each leg of the spread must* meet the *larger* of the threshold requirements for the underlying products. *** Exceptions apply in: i)Short Term Interest Rate Futures; ii)U.S. Treasury Futures; iii)Interest Rate Swap Futures; iv)U.S. Treasury Futures and Forward-Starting SOFR Reference Interest Rate Swaps ("Treasury Invoice Spreads"); v)Dairy Futures; ~~and~~ vi)Select Grain Futures; and vii) Credit Index Futures

*** Exceptions for Inter-Commodity Futures Spreads and Futures Combinations

vii) Credit Index Futures

In Credit Index Futures, inter-commodity futures spreads may be executed as block trades provided that each leg of the spread meets the smaller of the minimum threshold requirement for the underlying products. For example, the minimum quantity thresholds for block trading for Bloomberg U.S. Corporate Investment Grade Index Futures and 10-Year Treasury Note Futures during RTH are 100 and 5,000 contracts, respectively. Therefore, a block trade in the futures spread between these two products can be executed provided that the size of each leg is at least 100 contracts, which is the block trade minimum threshold level applicable to the Bloomberg U.S. Corporate Investment Grade Index futures leg.

Appendix G

Daily Settlement Procedure Document

Normal Daily Settlement Procedure

Daily settlement of the Bloomberg U.S. Corporate Investment Grade Index Futures (IQB), Bloomberg U.S. Corporate High Yield Very Liquid Index Futures (HYB), and Bloomberg U.S. Corporate Investment Grade Duration-Hedged Index (DHB) Futures (collectively, the "Credit Futures"), are determined by CME Group staff based on trading activity on the CME Globex electronic trading platform ("CME Globex").

Lead Month

The lead month designations are determined by CME Group. The lead month for the Credit Futures will roll to the next listed quarterly contract effective on the business day prior to the last trading day of the expiring quarterly contract.

The designated lead month is settled according to the following procedure:

1. If the lead month contract trades on CME Globex between 14:59:00 and 15:00:00 Central Time (CT), the settlement period, then the lead month settles to the volume-weighted average price (VWAP) of the trade(s) during this period.

2. If no trades in the lead month occur on CME Globex between 14:59:00 and 15:00:00 CT, then the most recent trade (or prior settle in the absence of a last trade price) is used.

The lead month settles to the last trade/prior settlement assuming that it is not outside of the CME Globex bid or ask in the settlement period. If such bid or ask is outside of such price, the settlement will be adjusted accordingly.

Second Month

When the lead month is the expiry month, then the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, then the second month is defined as the first expiring non-lead month.

1. If the lead month-second month spread trades on CME Globex between 14:59:00 and 15:00:00 CT, then the spread VWAP is calculated and rounded to the spreads nearest tradable tick. The spread differential is then applied to the lead month settlement price to derive the second month settlement, which is rounded to the outright's nearest tradable tick.

2. If a VWAP is not available due to an absence of trades, then the most recent spread trade is applied to the lead month settlement price to derive the second month settlement, which is rounded to the outright's nearest tradable tick.

If there are no trades in the lead month-second month calendar spread, then the prior-day spread relationship is used to derive the second month settlement.

In either of the above scenarios, if the derived spread differential in the lead month-second month spread is validated against the CME Globex bid/ask and adjusted accordingly. Additionally, if the derived second month settlement is outside of the CME Globex bid or ask in the outright market for the second month during the settlement period, the settlement will be adjusted to the nearest bid or ask accordingly – provided the resulting price is not outside of the bid/ask in the spread.

Back Months

To derive settlements for all remaining months, the second chronological month's net change from its prior-day settlement is applied to the back month contracts' prior-day settlements, provided that this value is not outside of the bid or ask for either the respective outrights or the consecutive-month calendar spreads.

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

Note: In the event the aforementioned calculations cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity produces results that are not representative of the fair value of the contract, staff may determine an alternative settlement price.

<u>Appendix H</u>

CBOT Rulebook
Chapter 5
(“Trading Qualifications and Practices”)
Rule 539.C. – (“Pre-Execution Communications Regarding Globex Trades”)
Crossing Protocols Table
(additions <u>underscored</u>)

Legend	
✓	Permitted
(grey)	Crossing Not Permitted, Method Not Available, or Product Subgroup Not Offered by Exchange

Product Class	DCM	Product Subgroup	Globex ("G") Cross		RFQ + RFC ("R") Cross		Committed ("C") Cross*	
			Futures	Options	Futures	Options	Futures	Options
Agriculture	CME	ALL (except Dairy)	✓		-	-	✓ 0%	✓ 50%
Agriculture	CME	Dairy	✓		✓	✓	- -	- -
Agriculture	CBOT	ALL	✓	-	-	-	✓ 0%	✓ 50%
Equities	CME/CBOT	Commodity Index	✓					
Agriculture	NYMEX	Softs	✓					
Energy	CBOT	Biofuels	✓			✓		
Energy	NYMEX	ALL	✓			✓		
Equities	CME	ALL	✓					✓ 50%
Equities	CBOT	ALL	✓					✓ 50%
FX	CME	ALL (except FX Link)	✓				✓ 50%	✓ 50%
FX	CME	FX Link	✓				✓ 50%	
Interest Rate	CME	ALL	✓				✓ 0%	✓ 45%
Interest Rate	CBOT	Swap Futures,<u> Credit Index Futures,</u> & TBA Futures	✓				✓ 40%	
Interest Rate	CBOT	Invoice Swap Spreads	✓				✓ 50%	
Interest Rate	CBOT	Treasuries and Fed Funds	✓				✓ 0%	✓ 45%
Metals	NYMEX	ALL	✓			✓		
Metals	COMEX	ALL	✓			✓		
Real Estate	CME	ALL	✓					

Real Estate	CBOT	ALL	✓						
Weather	CME	ALL	✓			✓			