

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 22-206

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

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 05/31/22 Filing Description: Expansion of Listing Schedule for all Cryptocurrency Futures and Monthly Options Contracts and Amendments to the Strike Price Listing Schedule for all Cryptocurrency Options Contracts

**SPECIFY FILING TYPE**

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- |                          |                                     |            |
|--------------------------|-------------------------------------|------------|
| <input 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:**

**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     |

**Product Terms and Conditions (product related Rules and Rule Amendments)**

- |                                     |   |                      |
|-------------------------------------|---|----------------------|
| <input checked="" 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: See filing.

Rule Numbers: See filing.

May 31, 2022

**VIA ELECTRONIC PORTAL**

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

**Re: CFTC Regulation 40.6(a) Certification. Expansion of Listing Schedule for all Cryptocurrency Futures and Monthly Options Contracts and Amendments to the Strike Price Listing Schedule for all Cryptocurrency Options Contracts.  
 CME Submission No. 22-206**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the expansion of the listing schedule for the Bitcoin Futures, Ether Futures, Micro Bitcoin Futures, Micro Ether Futures, Options on Bitcoin Futures, Monthly Options on Micro Bitcoin Futures, and Monthly Options on Micro Ether Futures contracts (the “Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission of clearing via CME ClearPort effective Sunday, June 26, 2022 for trade date Monday, June 27, 2022, as more specifically described in the table below.

Contract Title	Commodity Code	BTIC Code	Rulebook Chapter	Current Listing Schedule	Expanded Listing Schedule
Bitcoin Futures	NQ	BTB	350	Monthly contracts listed for 6 consecutive months and 2 additional Dec contract months. If the 6 consecutive months includes Dec, list only 1 additional Dec contract month	Monthly contracts listed for 6 consecutive months, <b><u>4 additional quarterly contracts, plus a second December, if not already listed</u></b>
Ether Futures	NQT	ETB	349		
Micro Bitcoin Futures	NQQ	MIB	348		
Micro Ether Futures	NQ	EMB	347		
Options on Bitcoin Futures	BTC	N/A	350A		
Monthly Options on Micro Bitcoin Futures	WM	N/A	348A	Monthly contracts listed for 2 consecutive months	Monthly contracts listed for <b><u>6</u></b> consecutive months, <b><u>4 additional quarterly contracts, plus a second December, if not already listed</u></b>
Monthly Options on Micro Ether Futures	VM	N/A	347A		

Additionally, the Exchange will amend the strike price listing rules for all Options on Bitcoin Futures, Options on Micro Bitcoin Futures, and Options on Micro Ether Futures contracts as more specifically described in the Strike Price Listing and Exercise Procedures Table (the “Table”).

In order to harmonize various rulebook chapters, the strike price listing rules shall be detailed within the Table rather than in the product rulebook chapter. This migration of the rules from the product chapter to the Table is required only for the Options on Bitcoin Futures (CME Rulebook Chapter 350A) strike rules as the Options on Micro Bitcoin Futures and Options on Micro Ether Futures strike rules are currently located in the Table. Upon the effective date of this submission, all cryptocurrency options strike rules will be located in the Table (collectively, the “Rule Amendments”).

Exhibit A provides amendments to Rulebook Chapter 350A in blackline format. Exhibit B provides the current Table. Exhibit C provides the amended Table effective on June 27, 2022.

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

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

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

**Prevention of Market Disruption:** Trading in the Contracts will continue to be subject to the rules of the Exchange, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process.

**Compliance with Rules:** The Exchange will continue its normal practice to establish, monitor, and enforce compliance with the rules of the Contracts, including the expansion of the listing schedule of the Contracts.

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

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

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A – Amendments to CME Rulebook Chapter 350A (“Options on Bitcoin Futures”) (blackline format)  
Exhibit B – Current Strike Price Listing and Exercise Procedures Table (attached under separate cover)  
Exhibit C – Amended Strike Price Listing and Exercise Procedures Table (Effective June 27, 2022) (attached under separate cover)

**Exhibit A**  
**CME Rulebook**  
**Chapter 350A**  
**Options on Bitcoin Futures**  
(additions underscored; deletions ~~struck through~~)

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**350A01. OPTIONS CHARACTERISTICS**

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**350A01.E. Exercise Prices**

**1. Regularly-Listed Exercise Prices**

On any Business Day, and subject to Rule 350A01.A., the Exchange shall ensure that Monthly put and call options are listed for trading at all eligible exercise prices, ~~as follows:~~ set forth in the [Strike Price Listing and Exercise Procedures Table](#).

**a. ~~Persistent Exercise Prices~~**

~~For Monthly options exercisable into a given Underlying Futures Contract (Rule 350A01.D.1.), the Exchange shall ensure that such put and call options are listed for trading at the 500000, 100000, 50000, 40000, 5000 and 1000 exercise price level.~~

**b. ~~5000 Point Threshold~~**

~~Provided that the preceding Business Day's daily settlement price of the Underlying Futures Contract (Rule 350A01.D.1.) is less than or equal to 5000 index points, the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of:~~

- ~~1. 500 Index points (e.g., 4500, 5000, 5500) and that lie within a range from 100 percent below to 400 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract.~~
- ~~2. 50 Index points (e.g., 4950, 5000, 5050) and that lie within a range from 50 percent below to 100 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract.~~
- ~~3. 25 Index points (e.g., 4975, 5000, 5025) and that lie within a range from 10 percent below to 20 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract, *provided that the options are within the short-dated threshold.*~~

**c. ~~10000 Point Threshold~~**

~~Provided that the preceding Business Day's daily settlement price of the Underlying Futures Contract (Rule 350A01.D.1.) is less than or equal to 10000 index points, the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of:~~

- ~~1. 1000 Index points (e.g., 9000, 10000, 11000) and that lie within a range from 100 percent below to 400 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract.~~
- ~~1. 100 Index points (e.g., 9900, 10000, 10100) and that lie within a range from 50 percent below to 100 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract.~~
- ~~1. 50 Index points (e.g., 9950, 10000, 10050) and that lie within a range from 10 percent below to 20 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract, *provided that the options are within the short-dated threshold.*~~

**d. ~~50000 Point Threshold~~**

~~Provided that the preceding Business Day's daily settlement price of the Underlying Futures Contract (Rule 350A01.D.1.) is less than or equal to 50000 index points, the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of:~~

- ~~1. 5000 Index points (e.g., 45000, 50000, 55000) and that lie within a range from 100 percent below to 400 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract.~~

- ~~1. 500 Index points (e.g., 49500, 50000, 50500) and that lie within a range from 50 percent below to 100 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract.~~
- ~~1. 250 Index points (e.g., 49750, 50000, 50250) and that lie within a range from 10 percent below to 20 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract, provided that the options are within the short-dated threshold.~~

**~~e. 100000 Point Threshold~~**

~~Provided that the preceding Business Day's daily settlement price of the Underlying Futures Contract (Rule 350A01.D.1.) is less than or equal to 100000 index points, the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of:~~

- ~~1. 10000 Index points (e.g., 90000, 100000, 110000) and that lie within a range from 100 percent below to 400 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract.~~
- ~~1. 1000 Index points (e.g., 99000, 100000, 101000) and that lie within a range from 50 percent below to 100 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract.~~
- ~~1. 500 Index points (e.g., 99500, 100000, 100500) and that lie within a range from 10 percent below to 20 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract, provided that the options are within the short-dated threshold.~~

**~~f. 500000 Point Threshold~~**

~~Provided that the preceding Business Day's daily settlement price of the Underlying Futures Contract (Rule 350A01.D.1.) is less than or equal to 500000 index points, the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of:~~

- ~~1. 50000 Index points (e.g., 450000, 500000, 550000) and that lie within a range from 100 percent below to 400 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract.~~
- ~~1. 5000 Index points (e.g., 495000, 500000, 505000) and that lie within a range from 50 percent below to 100 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract.~~
- ~~1. 2500 Index points (e.g., 497500, 500000, 502500) and that lie within a range from 10 percent below to 20 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract, provided that the options are within the short-dated threshold.~~

**~~g. Above 500000 Point Threshold~~**

~~Provided that the preceding Business Day's daily settlement price of the Underlying Futures Contract (Rule 350A01.D.1.) is above 500000 index points, the Exchange shall ensure that such put and call options are listed for trading at all exercise price levels that are integer multiples of:~~

- ~~1. 100000 Index points (e.g., 400000, 500000, 600000) and that lie within a range from 100 percent below to 400 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract.~~
- ~~1. 10000 Index points (e.g., 490000, 500000, 510000) and that lie within a range from 50 percent below to 100 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract.~~
- ~~1. 5000 Index points (e.g., 495000, 500000, 505000) and that lie within a range from 10 percent below to 20 percent above the preceding Business Day's daily settlement price of the Underlying Futures Contract, provided that the options are within the short-dated threshold.~~

**2. Dynamically-Listed Exercise Prices**

Upon demand and at the discretion of the Exchange, an option with an out-of-current-range exercise price may be listed for trading as a User-Defined Instrument, on an as-soon-as-possible basis, provided that the exercise price of such option shall be an integer multiple of 25 Index points. The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

[Remainder of Rule unchanged.]

**Exhibit B**  
**Current Strike Price Listing and Exercise Procedures Table**  
(attached under separate cover)

**Exhibit C**  
**Amended Strike Price Listing and Exercise Procedures Table**

[Effective June 27, 2022]  
(attached under separate cover)