

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-489

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 11/03/2021

Filing Description: Revisions to the Service Level Agreement between Options Clearing Corporation and Chicago Mercantile Exchange Inc.

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers: See filing.

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name:

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

- | | | |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected:

Rule Numbers:

November 3, 2021

VIA ELECTRONIC PORTAL

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

**RE: CFTC Regulation 40.6(a) Certification. Service Level Agreement between
Options Clearing Corporation and Chicago Mercantile Exchange Inc. CME
Submission No. 21-489**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), Chicago Mercantile Exchange Inc. (“CME Clearing” or “Exchange”) hereby notifies the Commission that it is self-certifying revisions to the OCC-CME Cross-Margining Service Level Agreement (“Service Level Agreement”) between Options Clearing Corporation (“OCC”) and CME Clearing. The Service Level Agreement is filed as Exhibit A under separate cover and subject to a request for confidential treatment. The Service Level Agreement will be effective no sooner than November 19, 2021.

As the Commission knows, CME Clearing and OCC recently updated the Cross Margin Program Agreement and the Service Level Agreement. The current set of revisions to the Service Level Agreement are administrative in nature to update timing, file names and information sharing arrangements.

CME Clearing reviewed the derivatives clearing organization core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the updates to the Service Level Agreement may have some bearing on the following principles:

- DCO Core Principle D – Risk Management: The updates to the Service Level Agreement serve to clarify the operational processes of the existing XM Program with respect to payments, file names and information sharing between the organizations, thus enhancing the ability of CME Clearing to manage the risks associated with discharging the responsibilities of the derivatives clearing organization through the use of appropriate procedures.
- DCO Core Principle R – Legal Risk: The creation of the Service Level Agreement was intended to allow CME Clearing to easily update the legal requirements of the XM program consistent with evolving operational needs and capabilities. The revisions are an example of the changing operational environment.

CME Clearing has requested confidential treatment with respect to the Service Level Agreement, which has been submitted concurrently with this self-certification under separate cover. CME Clearing certifies that proposed changes comply with the Act and regulations thereunder. There were no substantive opposing views to this proposal.

CME Clearing certifies that this submission, with the confidential documents redacted, has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions or require more information concerning the above, please contact me at 212-299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com Please reference CME Submission No. 21-489 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory
Counsel

Attachment: Exhibit A – OCC-CME Cross-Margining Service Level Agreement (attached under separate cover and confidential treatment requested)

EXHIBIT A

(CONFIDENTIAL TREATMENT REQUESTED)

[REDACTED]