

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 24-187

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): 05/09/24 **Filing Description:** Adoption of a 15-Minute Block Trade Reporting Window During Regular Trading Hours for Block Trades Exceeding Certain Larger Block Trade Quantity Thresholds for all U.S. Treasury Futures Contracts

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:

May 9, 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 40.6(a) Certification. Adoption of a 15-Minute Block Trade Reporting Window During Regular Trading Hours for Block Trades Exceeding Certain Larger Block Trade Quantity Thresholds for all U.S. Treasury Futures Contracts.
CBOT Submission No. 24-187**

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 adoption of an expanded block trade reporting window applicable to regular trading hours (“RTH”) for block trades exceeding a certain block trade minimum quantity threshold (“larger block trade quantity threshold”) for all CBOT U.S. Treasury futures contracts (the “Contracts”) as more specifically described in Table 1. below effective on Sunday, June 30, 2024, for trade date Monday, July 1, 2024.

Specifically, CBOT will expand the reporting window from five (5) to fifteen (15) minutes during RTH for block trades meeting the larger block trade quantity threshold of the Contracts. The block trade reporting window during European Trading Hours (“ETH”) and Asian Trading Hours (“ATH”) will remain unchanged at fifteen (15) minutes for all block trade transactions of the Contracts.

Table 1.

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code	Existing Block Trade Minimum Quantity Threshold	Existing Block Trade Reporting Window	Larger Block Trade Minimum Quantity Threshold	New Larger Block Trade Reporting Window
U.S. Treasury Bond Futures	18	17	RTH - 3,000 ETH - 1,500 ATH - 750	RTH - 5 ETH/ATH - 15	<u>RTH - 6,000</u>	<u>RTH - 15</u>
U.S. Treasury Note Futures (6½ to 8-Year)	19	21	RTH - 5,000 ETH - 2,500 ATH - 1,250	RTH - 5 ETH/ATH - 15	<u>RTH - 10,000</u>	<u>RTH - 15</u>
Medium-Term U.S. Treasury Note Futures (5-Year)	20	25	RTH - 5,000 ETH - 2,500 ATH - 1,250	RTH - 5 ETH/ATH - 15	<u>RTH - 10,000</u>	<u>RTH - 15</u>

Short-Term U.S. Treasury Note Futures (2-Year)	21	26	RTH - 5,000 ETH - 2,500 ATH - 1,250	RTH - 5 ETH/ATH - 15	<u>RTH - 10,000</u>	<u>RTH - 15</u>
20-Year U.S. Treasury Bond Futures	25	TWE	RTH - 1000 ETH - 500 ATH - 250	RTH - 5 ETH/ATH - 15	<u>RTH - 2,000</u>	<u>RTH - 15</u>
Ultra 10-Year U.S. Treasury Note Futures	26	TN	RTH - 3,500 ETH - 1,750 ATH - 875	RTH - 5 ETH/ATH - 15	<u>RTH - 7,000</u>	<u>RTH - 15</u>
3-Year U.S. Treasury Note Futures	39	3YR	RTH - 5,000 ETH - 2,500 ATH - 1,250	RTH - 5 ETH/ATH - 15	<u>RTH - 10,000</u>	<u>RTH - 15</u>
Ultra U.S. Treasury Bond Futures	40	UBE	RTH - 2,000 ETH - 1,500 ATH - 750	RTH - 5 ETH/ATH - 15	<u>RTH - 4,000</u>	<u>RTH - 15</u>

Upon the Exchange's review and feedback from market participants, the Exchange notes an increased institutional need for sophisticated risk management strategies. The Rule Amendments are intended to provide market participants additional time to report substantially larger block transactions that meet particular quantity thresholds to the Exchange during RTH.

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

- **Compliance with Rules:** The Exchange provide guidance to the marketplace on the regulatory requirements attendant to block trades. This guidance is intended to assist market participants in remaining in compliance with Rule 526. ("Block Trades") and is therefore in compliance with this Core Principle.
- **Availability of General Information:** The Exchange has released a Special Executive Report ("SER") regarding the Rule Amendments. The SER is also posted on the CME Group website.
- **Execution of Transactions:** The Rule Amendments comply with this Core Principle and CFTC Regulation 1.38 (Execution of transactions), which allow DCMs to authorize transactions that are executed away from the DCM's centralized marketplace based on terms specified by the DCM and submitted to the Commission.

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 regulation under the Act. There were no opposing views to the 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 (312) 466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel