

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-289

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 07/12/23 Filing Description: Delisting of Previously-Listed Contract Months of the Nasdaq-100[®] VolatilitySM Index (VOLQSM) Futures Contract and Subsequent Permanent Delisting

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

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: See filing.

Rule Numbers: See filing.

July 12, 2023

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. Delisting of Previously-Listed Contract Months of the Nasdaq-100[®] VolatilitySM Index (VOLQSM) Futures Contract and Subsequent Permanent Delisting.
CME Submission No. 23-289**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is certifying to the Commission the delisting of certain previously-listed contract months of the Nasdaq-100[®] VolatilitySM Index (VOLQSM) Futures contract (the “Contract”) as noted in Table 1. below and the subsequent permanent delisting of the Contract on July 19, 2023 (collectively, the “Rule Amendments”). There is no open interest in delisted contract months of the Contract.

Table 1.

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code	Contract Months Delisted on July 12, 2023	Contract Month Remaining Available for Trading and Clearing on July 12, 2023	Date of Permanent Delisting
Nasdaq-100 [®] Volatility SM Index (VOLQ SM) Futures	CME 379	VLQ	August 2023 and September 2023	July 2023	July 19, 2023

The last listed month of the Contract is July 2023. The Contract will be permanently delisted on July 19, 2023, the date the July 2023 contract shall expire. As a result of the permanent delisting, on July 19, 2023, information regarding the Contract will be deleted from the respective product rulebook chapter, related position limits in the Position Limit, Position Accountability and Reportable Level Tables located in the Interpretations and Special Notices Section of Chapter 5 (“Trading Qualifications and Practices”) of the CME Rulebook (the “Table”), the CME Globex non-reviewable ranges located in Rule 588.H. of the CME, and the list of block-eligible products located on the CME Group website. The Table is attached under separate cover, in blackline format, as Exhibit B.

The Exchanges reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“Act” or “CEA”) and identified that the following Core Principles may be impacted by this initiative as follows:

- **Emergency Authority**: There is no open interest in the impacted contract months of the Contract, and therefore there will be no market disruption related to their delisting.
- **Daily Publication of Trading Information**: CME will continue to publish contract trading volumes, open interest levels, and price information daily on its website until the permanent delisting of the Contract.
- **Execution of Transactions**: The Exchange will continue to provide a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading the Contract until the permanent delisting of the Contract.
- **Availability of General Information**: The Exchanges will make publicly available the details of the initiative by publishing a Special Executive Report (“SER”) to the marketplace. The SER will be available on CME Group’s website.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.6(a), the Exchange certifies that the delisting of the previously-listed contract months and subsequent permanent delisting of the Contract complies 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.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: CME Rulebook Chapter 379 (blackline format) [Effective July 19, 2023]
Exhibit B: Position Limits, Position Accountability and Reportable Level Table in Chapter 5 of the CME and CBOT Rulebooks (blackline format) (attached under separate cover) [Effective July 19, 2023]

Exhibit A

CME Rulebook (deletions struck-through)

[Effective July 19, 2023]

Chapter 379 **Nasdaq-100[®] Volatility IndexSM (VOLQSM) Futures**

37900. SCOPE OF CHAPTER

~~This chapter is limited in application to Nasdaq 100[®] Volatility IndexSM (VOLQSM) 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.~~

37900.A. Market Decline

~~For the purposes of this chapter a Market Decline shall be as defined in New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.~~

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37900.B. Primary Listing Exchange

~~For the purposes of this chapter a Primary Listing Exchange shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the U.S. Securities and Exchange Commission (“SEC”), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-634).~~

37900.C. Regulatory Halt

~~For the purposes of this chapter a Regulatory Halt shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-634) and as implemented under New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or under Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.~~

37901. CONTRACT SPECIFICATIONS

~~Each futures contract shall be valued at \$100.00 times the Nasdaq 100 Volatility Index (“Index”).~~

37902. TRADING SPECIFICATIONS

37902.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.~~

37902.B. Trading Unit

~~The unit of trade shall be \$100.00 times the Index.~~

37902.C. Price Increments

~~Bids and offers shall be quoted in Index points. Subject to Rule 37906.C., the minimum price increment shall be 0.05 Index points, equal to \$5.00 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 \$1.00 per intermonth spread.~~

37902.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.

37902.E. [Reserved]

37902.F. [Reserved]

37902.G. Termination of Trading

Trading in expiring futures shall terminate at the regularly scheduled start of trading on the Nasdaq Exchanges on the Business Day scheduled for determination of the Final Settlement Price (Rule 37903.A.) for such futures.

37902.H. [Reserved]

37902.I. Price Limits and Trading Halts

Futures shall be listed for expiration on such dates and shall be scheduled for trading during such hours as may be determined by the Exchange, *provided that* there shall be no trading in futures when trading is halted in the E-mini Nasdaq 100 futures Primary Futures Contract Month pursuant to Rule 35902.I.

In accordance with Rule 35902.I. the Exchange shall determine, in its sole discretion, the futures delivery month that represents such Primary Futures Contract Month.

37903. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

37903.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be a special settlement quotation of the Index published by Nasdaq under the ticker "VoIS".

VoIS is generally calculated as a VWAP of the component Nasdaq 100 Index options during a 300-second period of time commencing at 9:32:00 on the settlement day (or 2.00.001 minutes after the open of trading in the event trading does not commence at 9:30:00 a.m. ET).

VoIS shall be determined thirty (30) days prior to the third Friday of the month immediately following such delivery month.

If the cash settled Nasdaq-100 Index options are not scheduled to be traded on the third Friday of the month immediately following such delivery month, then such special settlement quotation shall be scheduled for determination thirty (30) days prior to the first preceding Business Day on which cash settled Nasdaq-100 Index options are scheduled to be traded.

If the Index is not scheduled to be published thirty (30) days prior to the third Friday of the month immediately following such delivery month, then such special settlement quotation shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.

If an unscheduled Market Holiday is declared on the day of Financial Settlement Price determination, the Final Settlement Price shall be the special settlement quotation of the Index published by NASDAQ under the ticker "VoIS" on the Business Day immediately following the original day of Final Settlement Price determination.

37903.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 37902.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 37903.A.).

37904. [RESERVED]

37905. [RESERVED]

37906. [RESERVED]

(End Chapter 379)

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 379

Nasdaq-100[®] Volatility IndexSM (VOLQSM) Futures contracts not sponsored, endorsed, sold or promoted by Nasdaq, Inc. (including its affiliates) (Nasdaq, with its affiliates, are referred to as the Corporations). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, Nasdaq-100[®] Volatility IndexSM (VOLQSM) Futures contracts. The Corporations make no representation or warranty, express or implied to the owners of Nasdaq-100[®] Volatility IndexSM (VOLQSM) Futures contracts or any member of the public regarding the advisability of investing in securities generally or in Nasdaq-100[®] Volatility IndexSM (VOLQSM) Futures contracts particularly, or the ability of the Nasdaq-100[®] Volatility IndexSM (VOLQSM) to track general stock market performance. Nasdaq has no obligation to take the needs of the CME or the owners of Nasdaq-100[®] Volatility IndexSM (VOLQSM) Futures contracts into consideration in determining, composing or calculating the Nasdaq-100[®] Volatility IndexSM (VOLQSM). The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of Nasdaq-100[®] Volatility IndexSM (VOLQSM) Futures contracts to be issued or in the determination or calculation of the equation by which Nasdaq-100[®] Volatility IndexSM (VOLQSM) Futures contracts are to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of Nasdaq-100[®] Volatility IndexSM (VOLQSM) Futures contracts.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100[®] VOLATILITY INDEXSM (VOLQSM) OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CME, OWNERS OF NASDAQ-100[®] VOLATILITY INDEXSM (VOLQSM) FUTURES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100[®] VOLATILITY INDEXSM (VOLQSM) OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100[®] VOLATILITY INDEXSM (VOLQSM) OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Exhibit B
CME Rulebook
Chapter 5
(“Trading Qualifications and Practices”)
Position Limit, Position Accountability and Reportable Level Table
(deletions ~~struck through~~)
(attached under separate cover)
[Effective July 19, 2023]