

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-315 (1 of 2)

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

Filing as a: **DCM** **SEF** **DCO** **SDR**

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 08/22/23 **Filing Description:** Amendments to the Trade Marker at Close ("TMAC") Eligibility for Certain CME and CBOT Equity 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: See filing.

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:

Rule Numbers:

August 22, 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, D.C. 20581

Re: CFTC Regulation 40.6(a) Certification. Amendments to the Trade Marker at Close (“TMAC”) Eligibility for Certain CME and CBOT Equity Index Futures Contracts. CME Submission No. 23-315 (1 of 2)

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME”) and The Board of Trade of the City of Chicago, Inc. (“CBOT”) (collectively, the “Exchanges”) certify to the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments to CME and CBOT Rule 524.D. (“Trade Marker at Close (“TMAC”) Transactions”) table (the “Table”) to modify the eligibility for certain equity index futures contracts listed in the Table 1. below (collectively, the “Contracts”) for trading on the CME Globex electronic platform (“CME Globex”) and for submission for clearing via CME ClearPort (collectively, the “Rule Amendments”) effective Sunday, September 10, 2023, for trade date Monday, September 11, 2023.

Table 1.

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code	TMAC Code	Current TMAC Eligibility	Amended TMAC Eligibility
E-mini Standard and Poor’s 500 Stock Price Index Futures	CME 358	ES	ESX	TMAC eligibility terminates on the business day preceding the underlying futures’ last trade date. The new month will be available on the last day of trading of the preceding contract month’s expiry.	TMAC eligibility terminates on the business day preceding the underlying futures’ last trade date. The new month will be available on the last day of trading of the preceding contract month’s expiry. prior to last trade date of the underlying contract month. A new contract month becomes TMAC-eligible on Sunday, for trade date Monday, prior to
E-mini Nasdaq-100 Index Futures	CME 359	NQ	NQX		
E-mini Russell 2000 Index Futures	CME 393	RTY	RTX		
E-mini Dow Jones Industrial Average Index Futures	CBOT 27	YM	YMX		

					<u>the nearby contract month's expiry.</u>
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By way of background, the Contracts became TMAC eligible on July 31, 2023 (see [Submission No. 23-245](#) dated July 12, 2023).

The Exchanges conducted an analysis of the affected contract month and determined that liquidity of the Contracts is primarily focused in the next quarterly contract month during the roll period. The Rule Amendments align the TMAC eligibility with the liquidity of the underlying futures contract.

Amendments to the Table are provided as Appendix A in blackline format.

The Exchanges 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 Exchanges will release a Special Executive Report (“SER”) regarding the Rule Amendments. The SER will also be posted on the CME Group website.

Contracts Not Readily Subject to Manipulation: A review of the Contracts’ activity indicates there is sufficient liquidity to support pricing at TMAC eligibility as amended. The Contracts are not subject to manipulation.

Daily Publication of Trading Information: The Exchanges will continue to comply with this Core Principle by making public daily information on settlement prices, volume, open interest, and opening and closing ranges for the Contracts which will be published daily on the Exchanges’ website.

Compliance with Rules: The SER provides information on the Contracts’ TMAC eligibility pursuant to CME and CBOT Rule 524. The SER and Table are intended to provide regulatory guidance to ensure that market participants are in compliance with Rule 524.

Execution of Transactions: The Exchanges will continue its current practice of providing a competitive, open, and efficient market mechanism for executing transactions in the Contracts.

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

The Exchanges certify 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

Attachment: Appendix A Amendments to the CME and CBOT Trade Marker at Close ("TMAC")
Table Located in Chapter 5 ("Trading Qualifications and Practices")
(blackline format)

Appendix A

CME and CBOT Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

**Rule 524. - Trading at Settlement (“TAS”), Basis Trade at Index Close (“BTIC”),
Basis Trade at Cash Open (“TACO”), and Trade Marker at Close (“TMAC”) Table**

(additions are underscored; deletions are ~~overstruck~~)

BOLD indicates calendar months; *italic* indicates contract months.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TMAC on E-mini Standard and Poor's 500 Stock Price Index Futures (ESX)	<i>Mar</i>	<i>Mar</i>	<i>Mar</i> <i>Jun</i>	<i>Jun</i>	<i>Jun</i>	<i>Jun</i> <i>Sep</i>	<i>Sep</i>	<i>Sep</i>	<i>Sep</i> <i>Dec</i>	<i>Dec</i>	<i>Dec</i>	<i>Dec</i> <i>Mar</i>
TMAC on E-mini Nasdaq-100 Index Futures (NQX)	<i>Mar</i>	<i>Mar</i>	<i>Mar</i> <i>Jun</i>	<i>Jun</i>	<i>Jun</i>	<i>Jun</i> <i>Sep</i>	<i>Sep</i>	<i>Sep</i>	<i>Sep</i> <i>Dec</i>	<i>Dec</i>	<i>Dec</i>	<i>Dec</i> <i>Mar</i>
TMAC on E-mini Russell 2000 Index Futures (RTX)	<i>Mar</i>	<i>Mar</i>	<i>Mar</i> <i>Jun</i>	<i>Jun</i>	<i>Jun</i>	<i>Jun</i> <i>Sep</i>	<i>Sep</i>	<i>Sep</i>	<i>Sep</i> <i>Dec</i>	<i>Dec</i>	<i>Dec</i>	<i>Dec</i> <i>Mar</i>
TMAC on E-mini Dow Jones Industrial Average Index Futures (YMX)	<i>Mar</i>	<i>Mar</i>	<i>Mar</i> <i>Jun</i>	<i>Jun</i>	<i>Jun</i>	<i>Jun</i> <i>Sep</i>	<i>Sep</i>	<i>Sep</i>	<i>Sep</i> <i>Dec</i>	<i>Dec</i>	<i>Dec</i>	<i>Dec</i> <i>Mar</i>

The column headings represent the first day of the month. The cells display the TMAC eligible contract months and spreads as of the first day of the month.

TMAC eligibility terminates on the business day preceding the underlying futures' last trade date. The new month will be available on the last day of trading of the preceding contract month's expiry, prior to last trade date of the underlying contract month. A new contract month becomes TMAC-eligible on Sunday, for trade date Monday, prior to the nearby contract month's expiry.