



Maureen Guilfoile
Managing Director and Chief Regulatory Counsel
Legal Department

September 11, 2026

VIA ELECTRONIC PORTAL

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

**RE: Modifications to the Mexican Peso & Brazilian Real Volume Incentive Program
CME Submission No. 26-457**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to modify the Mexican Peso & Brazilian Real Volume Incentive Program ("Program"). The modifications to the Program will become effective on October 1, 2026.

Exhibit 1 sets forth the terms of this Program. Modifications appear below, with additions underlined and deletions ~~overstruck~~.

CME reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, CME staff identified the following Core Principles as potentially being impacted: Monitoring of Trading, Execution of Transactions, Protection of Market Participants, Compliance with Rules, Availability of General Information, and Recordkeeping.

The Program does not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA and CME market regulation staff will monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, CME has implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The Program does not impact the Exchange's order execution. Participants in the Program will be selected by CME staff using criteria as further stated in Exhibit 1. Chapter 4 of the CME rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. The Program is subject to these rules.

CME certifies that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

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>.

If you require any additional information regarding this submission, please e-mail CMEGSubmissionInquiry@cmegroup.com or contact Rachel Johnson at 312-466-4393 or via e-mail at Rachel.Johnson@cmegroup.com.

Sincerely,

/s/ Maureen Guilfoile
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Mexican Peso & Brazilian Real Volume Incentive Program

Program Purpose

The purpose of this Program is to encourage participation in the products listed below. More liquid contracts on the central limit order book benefits all participants in the marketplace.

Product Scope

Mexican Peso Futures ("6M"), MXN/USD Monthly Options ("6M"), MXN/USD Weekly Friday Options ("1M" – "5M"), Brazilian Real Futures ("6L"), BRL/USD Monthly Options ("BR"), and BRL/USD Weekly Friday Options ("1R" – "5R") traded on the CME Globex® Platform and cleared via CME ClearPort ("Products").

Eligible Participants

There is no limit to the number of participants that may participate in the Program. Participants must be Latin American and South American based non-member firms. All approved applicants may participate in the Program.

Program Term

Start date is August 1, 2022. End date is ~~March 31, 2027~~ September 30, 2027, or the date on which the Exchange determines to modify, extend, or terminate the Program. Participants will be given notice of any changes to the Program Term.

Hours

N/A

Obligations

In order to be eligible to receive the incentives, participants must meet predetermined volume thresholds in the Products.

Incentives

Upon meeting all obligations, as determined by the Exchange, participants will receive predetermined incentives.

Monitoring and Termination of Status

The Exchange shall monitor trading activity and participants' performance and shall retain the right to revoke participant status if it concludes from review that a participant no longer meets the eligibility requirements of the Program.