

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 20-156 (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): 03/13/20 Filing Description: Amendments to CME and CBOT Rule 589 (“Special Price Fluctuation Limits”) for CME and CBOT Interest Rate Futures and Option Contracts.

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input 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:

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 checked="" 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: See filing.

Rule Numbers: See filing.



March 13, 2020

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. Notification Regarding Amendments to CME and CBOT Rule 589 (“Special Price Fluctuation Limits”) for Interest Rate Futures Contracts and Associated Contracts.
CME Submission No. 20-156 (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”) are notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that they are self-certifying amendments to CME and CBOT Rule 589 (“Special Price Fluctuation Limits”) for the the CME and CBOT Interest Rate futures and associated contracts (the “Contracts”) effective on Sunday, March 29, 2020 for trade date Monday, March 30, 2020.

The change is taken in light of recent movements and is intended to ensure fair and orderly trading in the Contracts which are subject to Rule 589. Specifically, the Exchanges will amend the special price fluctuation limits applicable during the Extended Trading Hours (“ETH”) to align them with those currently applicable to the Regular Trading Hours (“RTH”) of the Contracts.

CME and CBOT Rule 589 applies initial price fluctuation limits above or below the previous day’s settlement price for each futures contract month, and is termed the “first special price fluctuation limit level.” There are three (3) additional levels that may be triggered based on parameters set forth in CME and CBOT Rule 589.B. (“Triggering Events and Temporary Trading Halts”). For your convenience, a copy of CME and CBOT Rule 589 appears in Exhibit A. The applicable levels are set forth in the Special Price Fluctuation Limits and Daily Price Limits Table (“Table”) in the Interpretations Section at the end of Chapter 5 (“Trading Qualifications and Practices”) of the CME and CBOT Rulebooks. The Table appears in Exhibit A in blackline format and is provided under separate cover.

The Exchanges reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or the “Act”) and identified that the change may have some bearing on the following Core Principles:

Prevention of Market Disruption: The Exchanges are amending the Table to maintain an orderly market and allow efficient price discovery and risk transfer, given increased volatility and liquidity outside the RTH session

Availability of General Information: The change will be communicated to the marketplace via the issuance of a CME Group Special Executive Report. The SER will be distributed via email to subscribers of these publications in addition to being posted publicly on the CME Group website.

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Execution of Transactions: The amendments to the Table will further enable the Exchanges to continue its current practice of providing a competitive, open, and efficient market mechanism for executing transactions.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchanges certify that the amendments to the Table comply with the Act and regulations thereunder. There were no substantive opposing views to this proposal.

The Exchanges certifies that this submission has been concurrently posted on the Exchanges' website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you have any questions regarding this submission, please contact me at 212.299.2200 or via email at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – Special Price Fluctuation Limits and Daily Price Limits Table
(under separate cover)

Exhibit A

CME/CBOT Rulebooks Chapter 5 ("Trading Qualifications and Practices")

Rule 589 ("Special Price Fluctuation Limits and Daily Price Limits") Table
(additions underlined; deletions ~~struck through~~)

(under separate cover)