

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-480

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 11/09/21 Filing Description: Administrative Modifications to CME Clearing's Liquidity Risk Management Framework

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

Official Product Name:

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:



Timothy J. Maher
Chief Compliance Officer
CME Clearing

November 9, 2021

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. Administrative Modifications to CME Clearing's Liquidity Risk Management Framework. CME Submission No. 21-480

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), Chicago Mercantile Exchange Inc. ("CME Clearing" or "Exchange") is certifying to the Commission administrative modifications to CME Clearing's Liquidity Risk Management Framework ("LRMF") effective on November 26, 2021 (collectively, the "Rule Amendments").

Specifically, CME Clearing, as a registered derivatives clearing organization, maintains a LRMF consistent with CFTC Regulations 39.11(e) and 39.33(c) that effectively measures, monitors, and manages the liquidity risks to which CME Clearing is exposed. The LRMF is established by CME Clearing and approved by the Board of Directors.

The Rule Amendments are administrative in nature and do not have a significant impact on the risk profile of CME Clearing.

Specifically, the Rule Amendments shall provide:

- Treasury Inflation-Protected Securities included in Section 5.2.4.4 as highly marketable collateral, consistent with a recent modification to the CME Collateral Policy.

CME Clearing reviewed the derivatives clearing organization 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 principles:

- DCO Core Principle B – Financial Resources: The Rule Amendments expand CME Clearing's sufficiently liquid resources and the ability of the Exchange to manage the liquidity risks associated with discharging the responsibilities of the derivatives clearing organization.

CME Clearing has requested confidential treatment with respect to the Rule Amendments, which has been submitted concurrently with this submission. CME Clearing certifies that Rule Amendments comply with the Act and regulations thereunder. There were no substantive opposing views to this action.

If you require any additional information regarding this submission, please contact me at 312-930-2730 or via email at timothy.maher@cmegroup.com. Please reference CME Submission No. 21-480 in any related

correspondence.

Sincerely,

A handwritten signature in blue ink, appearing to read "Timothy Maher". The signature is fluid and cursive, with a long horizontal stroke extending to the left.

/s/Timothy Maher
Chief Compliance Officer
CME Clearing

Attachment: Exhibit A – Modifications to the CME Clearing Liquidity Risk Management Framework (attached under separate cover) (blackline format) (confidential treatment requested)