

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested ☐

Registered Entity Identifier Code (optional): 25-002

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

Filing as a: ☒ DCM ☐ SEF ☐ DCO ☐ SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 02/28/25 Filing Description: Initial Listing of the SOL Futures and Micro SOL 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:

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: See Filing

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:

February 28, 2025

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 40.2(a) Certification. Initial Listing of the SOL Futures and
Micro SOL Futures Contracts.
CME Submission No. 25-002**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby certifies to the Commodity Futures Trading Commission ("CFTC" or "Commission") the initial listing of the SOL Futures and Micro SOL Futures contracts (collectively, the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort effective on Sunday, March 16, 2025, for trade date Monday, March 17, 2025, as set forth below.

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code
SOL Futures	439	SOL
Micro SOL Futures	440	MSL

The underlying reference rate for the Contracts is the CME CF Solana-Dollar Reference Rate ("SOLUSD_RR") (the "Reference Rate"). The Reference Rate mirrors the methodology of the underlying index that the Exchange utilizes to settle its U.S. dollar denominated CME Bitcoin Futures (code: BTC) contract. The Reference Rate is a once-a-day reference rate of the U.S. dollar price of SOL. It represents the aggregate executed trade flow on major cryptocurrency spot exchanges during a specific calculation window of 3:00 p.m. - 4:00 p.m. London time.

The Reference Rate is calculated and administered by CF Benchmarks Ltd. ("CF Benchmarks"), a benchmark administrator registered with the European Securities and Markets Authority ("ESMA") in accordance with Article 34 of the EU Benchmark Regulation under the regulatory supervision of the UK Financial Conduct Authority.

Section 1: Contract Specifications

Section 1: Contract Specifications

Contract Title	SOL Futures	Micro SOL Futures
Rulebook Chapter	CME 439	CME 440
CME Globex and CME ClearPort Code	SOL	MSL
BTIC Codes	SLB (vs SOLUSD_RR) SNB (vs SOLUSD_NY)	OLB (vs SOLUSD_RR) ONB (vs SOLUSD_NY)
Contract Size	500 SOL as defined by the CME CF Solana-Dollar Reference Rate (SOLUSD_RR)	25 SOL as defined by the CME CF Solana-Dollar Reference Rate (SOLUSD_RR)
Trading Unit	USD per SOL	
Trading and Clearing Hours	CME Globex Pre-Open: 4:45 p.m. Central Time (CT) - 5:00 p.m. CT CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday 5:45 p.m. - 6:00 p.m. CT	
Settlement Method	Financial	
Listing Schedule	Monthly contracts listed for six (6) consecutive months, quarterly contracts (Mar, Jun, Sept, Dec) listed for four (4) additional quarters and a second Dec contract if only one is listed	
Initial Listing Schedule	Mar 25, Apr 25, May 25, Jun 25, July 25, Aug 25, Sep 25, Dec 25, Mar 26, Jun 26, Dec 26	
Price Quotation	U.S. dollars and cents per SOL	
Minimum Price Fluctuation	Outright: \$0.05 per SOL = \$25 per contract BTIC: \$0.01 per SOL = \$5 per contract Calendar Spreads: \$0.01 per SOL = \$5 per contract	Outright: \$0.05 per SOL = \$1.25 per contract BTIC: \$0.01 per SOL = \$0.25 per contract Calendar Spreads: \$0.01 per SOL = \$0.25 per contract
Last Trade Date	Trading in expiring futures shall terminate on the Last Trade Date (LTD) which shall be at 4:00 p.m. London time on the last Friday of the contract month. If that day is a Business Day in either London or the U.S., trading shall terminate on that day. If that day is a holiday in both London and the U.S., trading shall terminate on the preceding day that is a Business Day in either London or the U.S.	
Final Settlement	Delivery is by cash settlement by reference to the Final Settlement Price, equal to the CME CF Solana-Dollar Reference Rate on the LTD	
Final Settlement Increment	\$0.0001	

BTIC Transactions	For a BTIC or BTIC block trade executed on a given Trading Day at or before 4:00 p.m. London time, the corresponding futures price shall be made by reference to the closing Index value for the current Trading Day.	
	For a BTIC or BTIC block trade executed on a given Trading Day after 4:00 p.m. London time, the corresponding futures price shall be made by reference to the closing Index value for the next Trading Day.	
	For a BTIC or BTIC block trade executed on a given Trading Day at or before 4:00 p.m. New York time, the corresponding futures price shall be made by reference to the closing Index value for the current Trading Day.	
	For a BTIC or BTIC block trade executed on a given Trading Day after 4:00 p.m. New York time, the corresponding futures price shall be made by reference to the closing Index value for the next Trading Day.	
Block Trade Minimum Threshold	5 contracts Reportable window: 15 minutes	10 contracts Reportable window: 15 minutes
CME Globex Matching Algorithm	F: First In First Out (FIFO)	

Section 2 – Customer Feedback

Demand for the Contracts has been strong given the success of the USD standard-sized and micro-sized Bitcoin and Ether futures contracts that were launched by the Exchange. Market participants have indicated that given the maturing crypto market the Contracts could attract further participation and enhance risk management.

Interest has come from crypto lending platforms, traditional, as well as, crypto-focused hedge funds, futures liquidity providers and intermediaries. Such parties indicate that a cash-settled, USD-denominated, standard sized and micro sized contracts on a regulated exchange would be a welcomed addition to the ecosystem which is currently dominated by unregulated platforms. Such contracts would allow market participants to hedge their long physical positions, allow others to gain exposure to this growing asset class and attract new participants who are not able to transact in unregulated markets.

As a result of the extensive market participant validation, the Exchange understands that institutions with accumulated SOL positions could use the Contracts to hedge their long exposure and would be natural sellers. Institutional and retail investors seeking to benefit from SOL's growing popularity and the growing interest in Layer 2s, who may not want direct exposure to physical SOL, may seek to use the Contracts.

It is expected that professional trading companies looking to arbitrage price differences across other crypto exchanges will provide additional liquidity. It is also expected that crypto lending platforms, OTC desks, hedge funds and crypto-focused hedge funds will participate as both buyers and sellers of the Contracts depending on their specific trading book and market view. In general, the market structure will be similar to other asset classes and will be comprised of hedgers, speculators, and market makers.

Interest in the Contracts has also been keen from potential Exchange-Traded Fund ("ETF") and fund providers who have been gearing up to launch products as soon as they are approved by their regulator. The Exchange's existing crypto futures contracts on bitcoin and ether have enhanced ETF providers in managing daily cashflows.

In the early development stages of the Contracts, the Exchange engaged a group of market participants across a multitude of customer segments including proprietary trading firms, brokers, OTC platforms, crypto lending platforms, as well as traditional and crypto-focused hedge funds. During this extensive market

participant validation period, contract specifications and other details of a futures contract were deliberated and validated.

The Exchange also engaged some of its clearing member firms to assess their operational readiness and assess potential impacts of the Contracts. Clearing members generally did not express concern regarding the launch of the Contracts from an operational or risk perspective. The Contracts are standard cash-settled futures and will have minimal operational impacts on clearing members. The Exchange also deliberated with clearing members who are material participants in this market. Such clearing members advised of their intent to institute an approval process for trading and clearing of the Contracts on a client-by-client basis.

Volatility

Cryptocurrency prices can be highly volatile. The Exchange is adept at managing periods of prolonged volatility as well as spikes in volatility as has been demonstrated through its risk management of a variety of asset classes including commodities, agriculture, and financial products. The Exchange will implement certain risk controls on the Contracts, including special price fluctuations limits, daily price limits, and margin levels that appropriately reflect the volatility of Solana. Though the spikes in cryptocurrency volatility can look extreme, the daily price movements of the underlying reference rates are routinely in line with other Exchange contracts and reference rates that underlie Exchange-listed contracts.

Section 3 – Compliance with Core Principles

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

Core Principle 2 – Compliance with Rules

Trading in the Contracts shall be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in the Contracts shall be subject to the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. Trading activity in the Contracts shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

The underlying reference rate, namely, the CME CF Solana-Dollar Reference Rate (“SOLUSD_RR”) is not readily subject to manipulation. The index is calculated from a large number of trades observed during the calculation window. The combination of volume weighting of medians and non-weighted partitions prevents manipulation in the reference rate. Ultimately, influencing the reference rate would require significant trading activity on several exchanges over an extended period of time.

The Reference Rate is calculated and administered by CF Benchmarks (registered with the European Securities and Markets Authority as a benchmark administrator in accordance with Article 34 of the EU Benchmarks Regulation) under the regulatory supervision of the UK Financial Conduct Authority.

The Solana-Dollar Reference Rate was first published on April 25, 2022, and has been calculated and published daily without exception to date. It is published daily on the CME Group website.

Core Principle 4 – Prevention of Market Disruption

Trading in the Contracts will be subject to CME Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. Trading activity in the Contracts will be subject to monitoring and surveillance by the Exchange’s Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

Positions for the Micro SOL Futures contract will be aggregated with the Exchange's SOL Futures contract, at the applicable ratio given the differing notional values.

- The aggregated Spot Month Position Limit shall be 5,000 SOL Futures contracts effective close of trading three (3) business days prior to expiration.
- The Single Month Accountability Level will be 10,000 contracts and All Month Accountability Level will be 20,000 contracts. The reportable level shall be one (1) SOL Futures contract or one (1) Micro SOL Futures contract.

The position limits for the Contract are consistent with the Commission's guidance.

Core Principle 7 – Availability of General Information

The Exchange shall disseminate a Special Executive Report ("SER") that sets forth information in regard to specifications, terms, and conditions of the Contracts. The SER will also be published on the Exchange's website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish trading volumes, open interest levels, and price information daily of the Contracts on the CME Group website and through quote vendors.

Core Principle 9 – Execution of Transactions

The Contracts will be listed for trading on CME Globex and for clearing via CME ClearPort. The CME Globex electronic trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.

Core Principle 10 – Trade Information

All requisite trade information shall be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.

Core Principle 11 – Financial Integrity of Transactions

The Contracts shall be cleared by CME Clearing, which is registered with the Commission as a derivative clearing organization, and which is subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants

Chapters 4 and 5 in the CME Rulebook set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in the Exchange's competitive trading venues and will apply to transactions in the Contracts.

Core Principle 13 – Disciplinary Procedures

Chapter 4 of the CME Rulebook provides for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Contracts shall be subject to these provisions. The Exchange's Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in the Contracts are identified.

Core Principle 14 – Dispute Resolution

Disputes in respect of the Contracts shall be subject to the arbitration provisions set forth in Chapter 6 of both the CME Rulebook, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

Appendix A provides CME Rulebook Chapters 439 and 440. Appendix B, under separate cover, provides the Position Limit, Position Accountability, and Reportable Level Table. Appendix C provides the CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table, Appendix D provides the Rule 589. Special Price Fluctuation Limits and Daily Price Limits Table. Appendix E provides the Rule 524. Trading at Settlement

("TAS"), Trading at Marker ("TAM"), Basis Trade at Index Close ("BTIC") and Basis Trade at Cash Open ("TACO") Table. Appendix F provides the Exchange fees. Appendix G provides the Daily Settlement Procedure Documents. Appendix H, under separate cover, provides the Reference Rate Analysis (confidential treatment requested).

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange certifies that the Contracts comply with the Act including all regulations thereunder. There were no substantive opposing views to this proposal.

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>.

Should you have any questions concerning the above, please contact the undersigned at (312) 466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachments:	Appendix A	CME Rulebook Chapters 439 and 440
	Appendix B	Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)
	Appendix C	CME Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table
	Appendix D	CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table
	Appendix E	Rule 524. Trading at Settlement ("TAS"), Trading at Marker ("TAM"), Basis Trade at Index Close ("BTIC") and Basis Trade at Cash Open ("TACO") Table
	Appendix F	Exchange Fees
	Appendix G	Daily Settlement Procedure Documents
	Appendix H	Supplemental Market Analysis – (CONFIDENTIAL TREATMENT REQUESTED)

Appendix A

CME Rulebook

Chapter 439

SOL Futures

43900. SCOPE OF CHAPTER

This chapter is limited in application to SOL Futures. In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

43901. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at 500 SOL as defined by the CME CF Solana-Dollar Reference Rate ("SOLUSD_RR").

43902. TRADING SPECIFICATIONS

43902.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.

43902.B. Trading Unit

The unit of trading shall be 500 SOL, as defined by the CME CF Solana-Dollar Reference Rate ("SOLUSD_RR").

43902.C. Price Increments

The minimum price increment shall be \$0.05 per SOL, equal to \$25.00 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be \$0.01 per SOL, equal to \$5.00 per contract.

43902.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.

43902.E. Daily Price Limits

At the commencement of each Trading Day, the contract shall be subject to special price fluctuation limits and daily price limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

43902.F. Termination of Trading

Trading in expiring futures shall terminate on the Last Trade Date (LTD) which shall be at 4:00 p.m. London time on the last Friday of the contract month.

If that day is a Business Day in either London or the U.S., trading shall terminate on that day. If that day is a holiday in both London and the U.S., trading shall terminate on the preceding day that is a Business Day in either London or the U.S.

For clarity:

London Business Day / U.S. Business Day = LTD is last Friday of the contract month

London Business Day / U.S. Holiday = LTD is last Friday of the contract month

London Holiday / U.S. Business Day = LTD is last Friday of the contract month

London Holiday / U.S. Holiday = LTD is previous day.

43903. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

43903.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be the SOLUSD_RR published at 4 p.m. London time on the Last Trade Date (Rule 43902.F.). Revision to the published SOLUSD_RR shall be received prior to 23:59:59 London Time on the Last Trade Date. Thereafter, the final settlement futures price shall be deemed final.

In the event that the SOLUSD_RR is not publishable or published on the CME SOL futures Termination of Trading Day, and therefore, CME cannot determine the CME SOL Final Settlement Price, then final settlement of the CME SOL futures contract is at the discretion of the Exchange and may be deferred or postponed for up to 14 consecutive calendar days.

43903.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 43902.F.) 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 43903.A.).

In the event of a hard fork, SOL futures shall continue to settle to the SOLUSD_RR corresponding to the original token pair (SOL:USD). The Exchange may, in its sole discretion, take alternative action with respect to hard forks in consultation with market participants as may be appropriate.

43904. RESERVED

43905. RESERVED

43906. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

For the purpose of this section and Rule 524.B., BTIC enables market participants to execute a basis trade relative to the closing level of the underlying Index value, at the time prescribed in the table below.

Index to Be Referenced	Index Publication Time
CME CF Solana-Dollar Reference Rate "SOLUSD_RR"	4:00 p.m. London time
CME CF Solana-Dollar Reference Rate - New York Variant "SOLUSD_NY"	4:00 p.m. New York time

43906.A. BTIC and BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC or BTIC block trade executed prior to the publication of the Index value on a given Trading Day, the corresponding futures price shall be made by reference to the Index value for the current Trading Day.

For a BTIC or BTIC block trade executed on a given Trading Day after the publication of the Index value, the corresponding futures price shall be made by reference to the Index value for the next Trading Day. If the BTIC or BTIC block trade is executed on a Trading Day is a Business Day in either London or the U.S., the corresponding futures price shall be made by reference to the Index value for the current Trading Day.

If the BTIC or BTIC block trade is executed on a Trading Day is a holiday in both London and the U.S., the corresponding futures price shall be made by reference to the Index value for the next Trading Day.

43906.B. Price Assignment Procedures

The price assignment procedure for BTIC transactions shall follow Rule 524.B.3.

43906.C. Minimum Price Increments

The valid basis or price increment applied to the Index value to establish the BTIC futures price shall be an integer multiple of the contract minimum price increment, \$0.01 per SOL, equal to \$5.00 per contract.

43906.D. Market Disruption Events

In the event of disruption in the underlying market that precludes a valid Index value calculation, all pending and executed BTIC transactions in the corresponding futures contract shall be cancelled by the Exchange. Such disruption shall be declared by the Exchange in its sole discretion.

(End of Chapter 439)

Chapter 440

Micro SOL Futures

44000. SCOPE OF CHAPTER

This chapter is limited in application to Micro SOL Futures. In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

44001. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at 25 SOL as defined by the CME CF Solana-Dollar Reference Rate ("SOLUSD_RR").

44002. TRADING SPECIFICATIONS

44002.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.

44002.B. Trading Unit

The unit of trading shall be 25 SOL, as defined by the CME CF Solana-Dollar Reference Rate ("SOLUSD_RR").

44002.C. Price Increments

The minimum price increment shall be \$0.05 per SOL, equal to \$1.25 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be \$0.01 per SOL, equal to \$0.25 per contract.

44002.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.

44002.E. Daily Price Limits

At the commencement of each Trading Day, the contract shall be subject to special price fluctuation limits and daily price limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

44002.F. Termination of Trading

Trading in expiring futures shall terminate on the Last Trade Date (LTD) which shall be at 4:00 p.m. London time on the last Friday of the contract month.

If that day is a Business Day in either London or the U.S., trading shall terminate on that day. If that day is a holiday in both London and the U.S., trading shall terminate on the preceding day that is a Business Day in either London or the U.S.

For clarity:

London Business Day / U.S. Business Day = LTD is last Friday of the contract month

London Business Day / U.S. Holiday = LTD is last Friday of the contract month

London Holiday / U.S. Business Day = LTD is last Friday of the contract month

London Holiday / U.S. Holiday = LTD is previous day.

44003. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

44003.A. Final Settlement Price

For a futures contract for a given delivery month, the Final Settlement Price shall be the SOLUSD_RR published at 4:00 p.m. London time on the Last Trade Date (Rule 44002.F.). Revision to the published SOLUSD_RR shall be received prior to 23:59:59 London Time on the Last Trade Date. Thereafter, the final settlement futures price shall be deemed final.

In the event that the SOLUSD_RR is not publishable or published on the CME Micro SOL futures Termination of Trading Day, and therefore, CME cannot determine the CME Micro SOL Final Settlement Price, then final settlement of the CME Micro SOL futures contract is at the discretion of the Exchange and may be deferred or postponed for up to 14 consecutive calendar days.

44003.B. Final Settlement

Clearing members holding open positions in an expiring futures contract at its termination of trading (Rule 44002.F.) 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 44003.A.).

In the event of a hard fork, Micro SOL futures shall continue to settle to the SOLUSD_RR corresponding to the original token pair (SOL:USD). The Exchange may, in its sole discretion, take alternative action with respect to hard forks in consultation with market participants as may be appropriate.

44004. RESERVED

44005. RESERVED

44006. BASIS TRADE AT INDEX CLOSE ("BTIC") TRANSACTIONS

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B. For the purpose of this section and Rule 524.B., BTIC enables market participants to execute a basis trade relative to the closing level of the underlying Index value, at the time prescribed in the table below.

Index to Be Referenced	Index Publication Time
CME CF Solana-Dollar Reference Rate "SOLUSD_RR"	4:00 p.m. London time
CME CF Solana-Dollar Reference Rate - New York Variant "SOLUSD_NY"	4:00 p.m. New York time

44006.A. BTIC and BTIC Block Trade Requirements

BTIC block trades must be executed in accordance with the requirements of Rule 526.

For a BTIC or BTIC block trade executed prior to the publication of the Index value on a given Trading Day, the corresponding futures price shall be made by reference to the Index value for the current Trading Day.

For a BTIC or BTIC block trade executed on a given Trading Day after the publication of the Index value, the corresponding futures price shall be made by reference to the Index value for the next Trading Day. If the BTIC or BTIC block trade is executed on a Trading Day is a Business Day in either London or the U.S., the corresponding futures price shall be made by reference to the Index value for the current Trading Day.

If the BTIC or BTIC block trade is executed on a Trading Day is a holiday in both London and the U.S., the corresponding futures price shall be made by reference to the Index value for the next Trading Day.

44006.B. Price Assignment Procedures

The price assignment procedure for BTIC transactions shall follow Rule 524.B.3.

44006.C. Minimum Price Increments

The valid basis or price increment applied to the Index value to establish the BTIC futures price shall be an integer multiple of the contract minimum price increment, \$0.010 per SOL, equal to \$0.25 per contract.

44006.D. Market Disruption Events

In the event of disruption in the underlying market that precludes a valid Index value calculation, all pending and executed BTIC transactions in the corresponding futures contract shall be cancelled by the Exchange. Such disruption shall be declared by the Exchange in its sole discretion.

(End of Chapter 440)

Appendix B

**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")
Position Limit, Position Accountability, and Reportable Level Table**

(attached under separate cover)

Appendix C

**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")
Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table**

(additions underscored)

<u>SOL futures</u>	<u>SOL</u>	<u>4 Index Points</u>	<u>400</u>	<u>80</u>	<u>Each leg evaluated as an outright</u>	
<u>BTIC on SOL futures against CME CF SOL-Dollar Reference Rate New York Variant</u>	<u>SNB</u>	<u>1 Index Points</u>	<u>100</u>	<u>100</u>	<u>N/A</u>	<u>N/A</u>
<u>BTIC on SOL futures against CME CF SOL-Dollar Reference Rate</u>	<u>SLB</u>	<u>1 Index Points</u>	<u>100</u>	<u>100</u>	<u>N/A</u>	<u>N/A</u>
<u>Micro SOL futures</u>	<u>MSL</u>	<u>4 Index Points</u>	<u>400</u>	<u>80</u>	<u>Each leg evaluated as an outright</u>	
<u>BTIC on Micro SOL futures against CME CF Solana-Dollar Reference Rate New York Variant</u>	<u>ONB</u>	<u>1 Index Points</u>	<u>100</u>	<u>100</u>	<u>N/A</u>	<u>N/A</u>
<u>BTIC on Micro SOL futures against CME CF Solana-Dollar Reference Rate</u>	<u>OLB</u>	<u>1 Index Points</u>	<u>100</u>	<u>100</u>	<u>N/A</u>	<u>N/A</u>

Appendix D

CME Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table

(additions underscored)

<u>SOL futures</u>	<u>439</u>	<u>SOL</u>	<u>Primary</u>	<u>Primary</u>	<u>10% of Dynamically Calculated Reference Price</u>	<u>Daily Price Limit Table</u>
<u>BTIC on SOL futures against CME CF SOL-Dollar Reference Rate New York Variant</u>	<u>439</u>	<u>SNB</u>	<u>Associated</u>	<u>SOL</u>		<u>Daily Price Limit Table</u>
<u>BTIC on SOL futures against CME CF SOL-Dollar Reference Rate</u>	<u>439</u>	<u>SLB</u>	<u>Associated</u>	<u>SOL</u>		<u>Daily Price Limit Table</u>
<u>Micro SOL futures</u>	<u>440</u>	<u>MSL</u>	<u>Associated</u>	<u>SOL</u>	<u>10% of Dynamically Calculated Reference Price</u>	<u>Daily Price Limit Table</u>
<u>BTIC on Micro SOL futures against CME CF SOL- Dollar Reference Rate New York Variant</u>	<u>440</u>	<u>ONB</u>	<u>Associated</u>	<u>SOL</u>		<u>Daily Price Limit Table</u>
<u>BTIC on Micro SOL futures against CME CF SOL- Dollar Reference Rate</u>	<u>440</u>	<u>OLB</u>	<u>Associated</u>	<u>SOL</u>		<u>Daily Price Limit Table</u>

Appendix E

CME Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

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

(additions underscored)

Cryptocurrency Futures	BTIC Symbol	Rulebook Chapter
CME		
<u>BTIC on SOL Futures against CME CF Solana-Dollar Reference Rate New York Variant</u>	<u>SNB</u>	<u>439</u>
<u>BTIC on SOL Futures against CME CF Solana-Dollar Reference Rate</u>	<u>SLB</u>	<u>439</u>
<u>BTIC on Micro SOL Futures against CME CF Solana-Dollar Reference Rate New York Variant</u>	<u>ONB</u>	<u>440</u>
<u>BTIC on Micro SOL Futures against CME CF Solana-Dollar Reference Rate</u>	<u>OLB</u>	<u>440</u>

Appendix F

Exchange Fees

Membership Type	Venue/Transaction Type	Fee (SOL)	Fee (MSL)
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$4.00	\$0.75
	EFP EFR Block BTIC	\$5.00	\$1.13
	Delivery	\$1.25	\$0.38
	Exe Asn Future From	\$1.30	\$0.43
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$5.50	\$0.85
	EFP EFR Block BTIC	\$7.25	\$1.33
	Delivery	\$2.00	\$0.43
	Exe Asn Future From	\$2.05	\$0.48
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$5.60	\$0.90
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$5.90	\$0.95
	EFP EFR Block BTIC	\$7.63	\$1.40
	Delivery	\$2.20	\$0.48
	Exe Asn Future From	\$2.25	\$0.53
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$7.50	\$1.15
Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$7.50	\$1.15
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$7.00	\$1.06
Non-Members	CME Globex	\$7.50	\$1.15
	EFP EFR Block BTIC	\$9.50	\$1.70
	Delivery	\$2.50	\$0.58
	Exe Asn Future From	\$2.55	\$0.63

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40

Appendix G

Daily Settlement Procedure Documents

SOL Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

CME Group determines the daily settlements for SOL (SOL) Futures based on CME Globex trading activity between 14:59:00 and 15:00:00 Central Time (CT), the settlement period.

Lead Month

The lead month is the anchor leg for settlements and the contract expected to be the most active.

Tier 1: If the lead month contract trades on CME Globex between 14:59:00 and 15:00:00 Central Time (CT), the settlement period, then the lead month settles to the Volume-Weighted Average Price (VWAP) of the trade(s) during this period.

Tier 2: If no trades in the lead month occur between 14:59:00 and 15:00:00 CT, the contract month settles to the midpoint of the Bid/Ask between 14:59:00 to 15:00:00 CT, the settlement period.

Tier 3: If a two sided market is not available on CME Globex during the closing period, the reference rate will be used in the following Carry calculation to derive a settlement price.

Reference Rate + [(Days to expiration/ 365) x Interest rate x Reference Rate]

Second Month

When the lead month is the expiry month, the second month is defined as the calendar month immediately following the lead month. When the lead month is not the expiry month, the second month is defined as the first expiring non-lead month.

Tier 1: If the lead month-second month spread trades on CME Globex between 14:59:00 and 15:00:00 CT, the spread VWAP is calculated, rounded to the spread's nearest tradable tick and then applied to the lead month settle to derive the second month settle.

Tier 2: If there are no spread trades on CME Globex between 14:59:00 and 15:00:00 CT, the last spread trade price is applied to the lead month settle to derive the second month settle. If the last spread trade is outside of the spread's Bid/ Ask, the bid or ask price that is closer to the last spread trade is applied to the lead month settle to derive the second month settle.

Tier 3: If there is no spread market information available on CME Globex, the reference rate will be used in the following Carry calculation to derive a settlement price.

Reference Rate + [(Days to expiration/ 365) x Interest rate x Reference Rate]

Back Months

To derive settlements for all remaining months, the following Carry calculation will be used to derive settlement prices provided that this value does not violate the bid or ask between 14:59:00 and 15:00:00 CT for the respective outrights.

Reference Rate + [(Days to expiration/ 365) x Interest rate x Reference Rate]

CME SOL Final Settlement Procedure

<https://www.cmegroup.com/content/dam/cmegroup/rulebook/CME/IV/439/439.pdf>

Micro SOL Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

The daily settlements in the Micro SOL (MSL) Futures contracts are derived directly from settlements in the SOL (SOL) futures contracts. Daily settlements derived from the SOL will be copied directly to the MSL for each contract listing.

CME SOL Final Settlement Procedure

<https://www.cmegroup.com/content/dam/cmegroup/rulebook/CME/IV/440/440.pdf>

Appendix H

Supplemental Market Analysis

(CONFIDENTIAL TREATMENT REQUESTED)
(attached under separate cover)