



Timothy Elliott
Managing Director and Chief Regulatory Counsel
Legal Department

March 5, 2025

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 Ultra 10 Options Market Maker Program
CBOT Submission No. 25-124**

Dear Mr. Kirkpatrick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to modify the Ultra 10 Options Market Maker Program ("Program"). The modifications to the Program will become effective on April 1, 2025.

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

CBOT reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, CBOT 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 the Exchange's market regulation staff will monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' obligations to ensure proper distribution of earned incentives. The incentives in the Program do not impact the Exchange's order execution. Participants in the Program will be selected by Exchange staff using criteria as further stated in Exhibit 1. Chapter 4 of the CBOT rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchange in which each participant will expressly agree to comply with and be subject to, applicable regulations and CBOT rules. The Program is subject to the Exchange's record retention policies which comply with the CEA.

CBOT certifies that the Program complies with 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/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Ultra 10 Options Market Maker Program

Program Purpose

The purpose of the Program is to incent market makers to enhance liquidity in the products listed below. More liquid contracts benefit all participants in the market.

Product Scope

All CBOT Ultra 10 Year Note Options that are traded on the CME Globex Platform (“Globex”) or cleared through CME ClearPort (“Products”).

Eligible Participants

The Exchange may designate up to eight (8) participants in the Program. Participants must be CBOT members. Potential participants are required to submit an application/bid sheet to the Exchange as part of a competitive application process which is used to determine eligibility. In determining whether or not a prospective participant is selected to participate in the Program, Exchange staff may take into account a variety of factors including the strength of the quoting obligations the prospective participant is willing to commit to provide, whether Exchange staff believes that the prospective participant can maintain such obligations, and historical volume trading similar contracts. The Exchange may, from time to time, add or subtract from the aforementioned requirements as it deems necessary.

Program Term

Start date is October 1, 2023. End date is ~~March 31, 2025~~ September 30, 2025, 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

7:20AM – 4:00PM CT.

Obligations

Minimum Quoting Obligations: In order to be eligible to receive the incentives, participants must quote continuous two-sided markets at maximum bid/ask spreads and minimum quote sizes during a certain percentage of time-in-market as set forth in the baseline quoting obligations listed in the table below. Notwithstanding the foregoing, the Exchange may vary the baseline quoting obligations as it deems necessary based on ongoing evaluations of the Program.

Products	Relative Volatility Width	Width (USD)	Size (Contracts)	Time-in-Market (“TIM”)	Time Period (CT)
All Ultra 10 Year Note Options	.05 in strikes with two sided markets and minimum bid is the minimum tick	0.046875	50	4,000%	7:20AM – 4:00PM

	increment of .015625				
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~~Holiday Quoting Schedule. There will be no quoting obligations on the dates listed below. The Holiday Quoting Schedule may be adjusted by the Exchange. Participants will be given notice of any adjustments to the Holiday Quoting Schedule. There will be no quoting obligations on certain dates designated by the Exchange. Participants will be given notice of the Holiday Quoting Schedule.~~

Date	Holiday
10/14/2024	Columbus Day
11/11/2024	Veterans Day
11/28/2024	Thanksgiving
11/29/2024	Post-Thanksgiving
12/24/2024	Christmas Eve
12/25/2024	Christmas
1/1/2025	New Year's
1/20/2025	Birthday of Dr. Martin Luther King, Jr.
2/17/2025	Presidents' Day

Incentives

Fee Credits: Upon meeting the Minimum Quoting Obligations, as determined by the Exchange, participants will receive a \$1.00 fee credit per side traded in the Products, capped at \$35,000 per month.

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 or fails to meet the obligations of the Program.

If the Exchange determines that a participant has not met its quoting obligations during any one (1) calendar month over the ~~course proposed duration~~ of the Program but is within twenty percent (20%) of the time-in-market obligations, the participant will be eligible to receive the incentives for that applicable month.

~~Excluding the aforementioned relaxed time-in-market leniency,~~ if the Exchange determines that a participant has not met its quoting obligations during any one (1) ~~additional~~ calendar month, the participant will be eligible to receive incentives for that applicable month. ~~Participants must meet quoting obligations for all subsequent months in order to continue to receive the incentives.~~

Upon utilizing the ~~exceptions leniencies~~ set forth above, participants that fail to meet quoting obligations in any additional month may be removed from the Program.