

## SUBMISSION COVER SHEET

**IMPORTANT:** Check box if Confidential Treatment is requested ☐

Registered Entity Identifier Code (optional): 25-253 (1 of 5)

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

Filing as a: ☐ DCM ☐ SEF ☒ DCO ☐ SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 07/03/25 Filing Description: Amendments to CME, CBOT, NYMEX/COMEX Rules 930. ("Performance Bond Requirements: Account Holder Level"), 952. ("Sales Communications"), 960. ("Omnibus and Carrying Broker Accounts") and 980. ("Required Records and Reports") of Chapter 9 ("Clearing Members")

### SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

#### Organization Rules and Rule Amendments

- |                                     |                                     |            |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" 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: See filing.

#### 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 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:

Rule Numbers:

July 3, 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 40.6(a) Certification. Amendments to CME, CBOT, NYMEX/COMEX Rules 930. ("Performance Bond Requirements: Account Holder Level"), 952. ("Sales Communications"), 960. ("Omnibus and Carrying Broker Accounts") and 980. ("Required Records and Reports") of Chapter 9 ("Clearing Members").  
CME Submission No. 25-253 (1 of 5)**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), Chicago Mercantile Exchange Inc. ("CME"), in its capacities as both a designated contract market ("DCM") and a derivatives clearing organization ("DCO" or "CME Clearing"), The Board of Trade of the City of Chicago, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX") and Commodity Exchange, Inc. ("COMEX"), in their capacities as DCMs, (each an "Exchange" and collectively, the "Exchanges") hereby certify to the Commission amendments to CME, CBOT, NYMEX/COMEX Rules 930. ("Performance Bond Requirements: Account Holder Level"), 952. ("Sales Communications"), 960. ("Omnibus and Carrying Broker Accounts") and 980. ("Required Records and Report") effective on Monday, July 21, 2025.

On December 20, 2024 the CFTC adopted new CFTC Regulation 1.44 to provide for separate account margining and amended other impacted CFTC regulations, including Regulation 39.13(g)(8)(i) and (iii), to incorporate separate account margining (the "Regulations"). The Regulations became effective on March 24, 2025, with a compliance date of July 21, 2025, for futures commission merchant ("FCM") clearing members.

In order to comply with the Regulations, the Exchanges reviewed Chapter 9 ("Clearing Members").

Specifically, the Exchanges are:

- replacing existing but redundant Rule 930.N. ("OTC Derivatives Undermargined Capital Charge") with new Rule 9.30.N. ("Separate Account Margining") to appropriately reflect the obligation to comply with new CFTC Regulation 1.44.;
- amending various sections of Rules 930., 960., and 980. to appropriately capture the specific requirements of Regulation 1.44 as they apply to the various sections of the Exchanges' Rules; and
- while reviewing the Chapter 9 Rules it was noted that Exchanges' Rule 952. currently only addresses fraudulent or high-pressure sales communications related to the offer or sale of futures and options by clearing members but does not include making misleading statements in the conduct of a clearing member's business. As such, Rule 952. is being amended to include prohibiting misleading communications in the conduct of a clearing member's business activities (collectively, the "Rule Amendments").

The Rule Amendments are provided in Exhibit A below in blackline format.

The DCO reviewed the DCO Core Principles and the Exchanges reviewed the DCM Core Principles (collectively, the “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 Core Principles:

#### DCO Core Principles

- DCO Core Principle D – Risk Management: The Rule Amendments are consistent with Core Principle D because they provide greater clarity around CME Clearing’s margin practices with respect to distributions and gross margin collection for separate accounts thereby further ensuring that CME Clearing possesses the appropriate margin information to manage the risks associated with discharging its responsibilities.
- DCO Core Principle L – Public Information: The Rule Amendments will be incorporated into the Exchanges’ publicly available rulebooks and a Financial and Regulatory Bulletin will be issued to provide market participants sufficient information to identify and evaluate the risks of using CME Clearing’s services.

#### DCM Core Principles

- DCM Core Principle 7 - Availability of General Information: The Rule Amendments will be incorporated into the Exchanges’ publicly available rulebooks.
- DCM Core Principle 12 – Protection of Markets and Market Participants. The Rule Amendments will further promote fair and equitable trading on the contract market and protect participants from abusive practices.

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

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

Should you have any questions or require more information concerning the above, please contact the undersigned at (312) 930-8141 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com)

Sincerely,

/s/ Maureen Guilfoile  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – Amendments to CME, CBOT, NYMEX/COMEX Rulebook Chapter 9 (“Clearing Members”) (blackline format)

**Exhibit A**  
**CME Rulebook**

**Chapter 9**  
**("Clearing Members")**

(additions underscored; deletions struck through)

**930. PERFORMANCE BOND REQUIREMENTS: ACCOUNT HOLDER LEVEL**

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**930.D. Acceptance of Orders**

Except as provided for in compliance with Rule 930.N.,

1. Clearing members may accept orders for an account provided sufficient performance bond is on deposit in the account or is forthcoming within a reasonable time.
2. For an account which has been subject to calls for performance bond for an unreasonable time, clearing members may only accept orders that reduce the performance bond requirements of existing positions in the account.
3. Clearing members may not accept orders for an account that has been in debit an unreasonable time.

**930.E. Calls for Performance Bond**

Except as provided for in compliance with Rule 930.N.,

1. Clearing members must issue calls for performance bond that would bring an account up to the initial performance bond requirement: a) when performance bond equity in an account initially falls below the maintenance performance bond requirement; and b) subsequently, when performance bond equity plus existing performance bond calls in an account is less than the maintenance performance bond requirement.  
Such calls must be made within one business day after the occurrence of the event giving rise to the call. Clearing members may call for additional performance bond at their discretion. Notwithstanding the foregoing, a clearing member is not required to call for or collect performance bond for day trades.
2. Clearing members shall only reduce a call for performance bond through the receipt of performance bond deposits permitted under subsection C. of this rule. Clearing members may cancel a call for performance bond through: a) the receipt of performance bond deposits permitted under subsection C. of this rule only if such deposits equal or exceed the amount of the total performance bond call; or b) inter-day favorable market movements and/or the liquidation of positions only if performance bond equity in the account is equal to or greater than the initial performance bond requirement. Clearing members shall reduce an account holder's oldest outstanding performance bond call first.
3. Clearing members must maintain written records of all performance bond calls issued and satisfied in whole or in part.

**930.F. Release of Excess Performance Bond**

Except as provided for in compliance with Rule 930.N., ~~Subject to exceptions granted by Exchange staff,~~ clearing members may only release performance bond deposits from an account if such

deposits are in excess of initial performance bond requirements.

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#### **930.H. Aggregation of Accounts and Positions<sup>1</sup>**

Except as provided for in compliance with Rule 930.N., Clearing members may aggregate and net positions in accounts under identical ownership within the same classifications of customer segregated, customer secured, Cleared Swaps Customer, and nonsegregated for performance bond purposes. Clearing members may compute performance bond requirements on identically owned concurrent long and short positions on a net basis.

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#### **930.J. Omnibus Accounts**

1. Clearing members shall collect performance bond on a gross basis for positions held in domestic and foreign omnibus accounts including for positions of separate account customers as required under CFTC Regulation 1.58.

2. Clearing members shall obtain and maintain written instructions and/or documentation from domestic and foreign omnibus accounts for positions which are entitled to available performance bond offsets or credits.

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#### **930.L. Clearing House Authority to Require Additional Performance Bond<sup>2</sup>**

The Clearing House, in its sole discretion, has the authority to require clearing members to collect additional performance bond from specific account holders in circumstances deemed necessary by the Clearing House.

#### **930.M. Failure to Maintain Performance Bond Requirements<sup>3</sup>**

If a clearing member fails to maintain performance bond requirements for an account in accordance with this rule, the Exchange or the Clearing House may direct such clearing member to immediately liquidate all or part of the account's positions to eliminate the deficiency.

#### **930.N. ~~OTC Derivatives Undermargined Capital Charge<sup>4</sup>~~ Separate Account Margining**

~~Clearing members must compute an OTC derivatives undermargined capital charge for customer and noncustomer accounts containing cleared swap positions when performance bond calls on the accounts have been outstanding for more than three business days. The OTC derivatives undermargined capital charge is calculated as the amount of funds required in such account to meet maintenance performance bond requirements less account equity and acceptable performance bond collateral. Provided, to the extent a deficit is excluded from current assets in the net capital computation, such amount shall not also be deducted under this rule.~~

All clearing members providing separate account treatment in accordance with CFTC Regulation 1.44 must comply with all requirements set forth in CFTC Regulation 1.44.

## **952. SALES COMMUNICATIONS**

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<sup>1</sup> Revised October 2010.

<sup>2</sup> Revised December 2008.

<sup>3</sup> Revised December 2008.

<sup>4</sup> Adopted October 2010.

No clearing member shall make fraudulent or high-pressure sales communications relating to the offer or sale of commodity futures and options or make misleading communications in the conduct of its business activities.

**960. OMNIBUS AND CARRYING BROKER ACCOUNTS**

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- C. Each clearing member carrying an omnibus account must at all times reflect in its records the gross long and short positions held in such omnibus account including for positions of separate account customers as required under CFTC Regulation 1.58.

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**980. REQUIRED RECORDS AND REPORTS**

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G. Each Clearing Member must submit daily reports that include all information required by the Clearing House, including but not limited to legal entity identifiers, where available, and end-of-day gross positions by each house origin, by each customer origin and by each individual customer-level account within each customer origin including position of each separate account customer as defined under CFTC Regulation 1.44 if offering separate account treatment. Daily reporting of individual customer-level account information pursuant to this paragraph does not oblige a clearing FCM to look through an omnibus account that it clears for a carrying broker to the underlying customer account.

**CBOT, NYMEX/COMEX Rulebooks**

**Chapter 9**

**("Clearing Members")**

(additions are underlined, deletions are ~~overstruck~~)

**930. PERFORMANCE BOND REQUIREMENTS: ACCOUNT HOLDER LEVEL**

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Such calls must be made within one business day after the occurrence of the event giving rise to the call. Clearing members may call for additional performance bond at their discretion. Notwithstanding the foregoing, a clearing member is not required to call for or collect performance bond for day trades.

2. Clearing members shall only reduce a call for performance bond through the receipt of performance bond deposits permitted under subsection C. of this rule. Clearing members may cancel a call for performance bond through: a) the receipt of performance bond deposits permitted under subsection C. of this rule only if such deposits equal or exceed the amount of the total performance bond call; or b) inter-day favorable market movements and/or the liquidation of positions only if performance bond equity in the account is equal to or greater than the initial performance bond requirement. Clearing members shall reduce an account holder's oldest outstanding performance bond call first.
3. Clearing members must maintain written records of all performance bond calls issued and satisfied in whole or in part.

#### **930.F. Release of Excess Performance Bond**

Except as provided for in compliance with Rule 930.N., ~~Subject to exceptions granted by Clearing House staff,~~ clearing members may only release performance bond deposits from an account if such deposits are in excess of initial performance bond requirements.

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Except as provided for in compliance with Rule 930.N., Clearing members may aggregate and net positions in accounts under identical ownership within the same classifications of customer segregated, customer secured, Cleared Swaps Customers, and nonsegregated for performance bond purposes. Clearing members may compute performance bond requirements on identically owned concurrent long and short positions on a net basis.

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~~collateral. Provided, to the extent a deficit is excluded from current assets in the net capital computation, such amount shall not also be deducted under this rule.~~

All clearing members providing separate account treatment in accordance with CFTC Regulation 1.44 must comply with all requirements set for in CFTC Regulation 1.44.

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No clearing member shall make fraudulent or high-pressure sales communications relating to the offer or sale of commodity futures and options or make misleading communications in the conduct of its business activities.

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- C. Each clearing member carrying an omnibus account must at all times reflect in its records the gross long and short positions held in such omnibus account including for positions of separate account customers as required under CFTC Regulation 1.58.

Prior to the first delivery day in a contract month or as otherwise required by the Clearing House, each clearing member carrying an omnibus account must maintain a complete and accurate list of the purchase and sale dates of all open positions held in such omnibus account for that contract month. Such list must be current throughout the contract month to ensure that the delivery procedure is not impaired

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## **980. REQUIRED RECORDS AND REPORTS**

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- G. Each Clearing Member must submit daily reports that include all information required by the Clearing House, including but not limited to legal entity identifiers, where available, and end-of-day gross positions by each house origin, by each customer origin and by each individual customer-level account within each customer origin including positions of each separate account customer as defined under CFTC Regulation 1.44 if offering separate account treatment. Daily reporting of individual customer-level account information pursuant to this paragraph does not oblige a clearing FCM to look through an omnibus account that it clears for a carrying broker to the underlying customer account.