



Maureen Guilfoile
Managing Director and Chief Regulatory Counsel
Legal Department

July 17, 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 Event Contracts Market Maker Program
CME Submission No. 25-265 (1 of 4)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME"), The Board of Trade of the City of Chicago, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX"), and Commodity Exchange, Inc. ("COMEX") (collectively, the "Exchanges") hereby notify the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to modify the Event Contracts Market Maker Program ("Program"). The modifications to the Program will become effective on August 1, 2025.

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

The Exchanges reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, Exchange 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 Exchanges' ability to perform their trade practice and market surveillance obligations under the CEA. The Exchanges' market regulation staff will monitor activity in the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchanges have implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The Program does not affect the Exchanges' order execution. Participants in the Program will be selected by Exchanges' staff using criteria as set forth in Exhibit 1. Each of the Exchanges' respective rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with the Exchanges' in which each participant expressly agrees to comply with, and be subject to, applicable regulations and applicable rules. The Program is subject to the Exchanges' record retention policies which comply with the CEA.

The Exchanges certify that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

The Exchanges certify that this submission has been concurrently posted on the Exchanges' 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/ Maureen Guilfoile
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

Event Contracts Market Maker Program

Program Purpose

The purpose of this Program is to incentivize market participants to support the launch and development of the products listed below. The resulting increase in liquidity benefits all participant segments of the market.

Product Scope

All Certain Event Contracts that are traded on the CME Globex Platform (“Products”).

Eligible Participants

The Exchanges may designate up to seven (7) participants in the Program. Participants may be members or non-members. Participants must be: (i) classified as a proprietary trading firm, and (ii) located in the United States, Singapore, or Hong Kong.

Program Term

Start date is September 19, 2022. End date is ~~July 31, 2025~~ January 31, 2026, or the date on which the Exchanges determine to modify, extend, or terminate the Program. Participants will be given notice of any changes to the Program Term.

Hours

7:00AM – 3:00PM CT (“RTH”) and 5:00PM – 7:00AM CT (“ETH”).

Obligations

In order to be eligible to receive incentives, participants must quote two-sided markets in the Products at predetermined average bid/ask spreads and minimum quote sizes during a certain percentage of time-in-market.

Incentives

Upon meeting all obligations, as determined by the Exchanges, participants will receive predetermined incentives.

Monitoring and Termination of Status

The Exchanges shall monitor activity in the Products 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.