

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 25-382 (1 of 2)

Organization: Chicago Mercantile Exchange Inc. (CME)

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date : 09/16/25 Filing Description: Increase of all Month Position Limits for all CME E-mini Standard and Poor's Select Sector Futures and Related Option Contracts and the CBOT Dow Jones U.S. Real Estate Sector Futures and Related Option Contract

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:**

**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:** See filing.

**Rule Numbers:** See filing.

September 16, 2025

**VIA ELECTRONIC PORTAL**

Mr. Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Certification. Increase of all Month Position Limits for all CME E-mini Standard and Poor's Select Sector Futures and Related Option Contracts and the CBOT Dow Jones U.S. Real Estate Sector Futures and Related Option Contract.  
CME Submission No. 25- 382 (1 of 2)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME") and The Board of Trade of the City of Chicago, Inc. ("CBOT") (collectively, the "Exchanges") certify to the Commodity Futures Trading Commission ("CFTC" or "Commission") an increase of all month position limits for all CME E-mini Standard and Poor's Select Sector futures and related option contracts and the CBOT Dow Jones U.S. Real Estate Sector futures and related option contract in Table 1. below (the "Contracts") for all listed contract months effective on October 1, 2025 (collectively, the "Rule Amendments").

**Table 1.**

<b>Contract Title</b>	<b>CME Globex and CME ClearPort Code</b>	<b>Rulebook Chapter</b>	<b>Current All Month Limit (In Net Futures Equivalents)</b>	<b>Increased All Month Limit (In Net Futures Equivalents)</b>
E-mini Standard and Poor's Select Sector Stock Consumer Discretionary Index Futures	XAY	CME 369	25,000	60,000
E-mini Standard and Poor's Select Sector Stock Consumer Staples Index Futures	XAP	CME 369	25,000	60,000
E-mini Standard and Poor's Select Sector Stock Energy Index Futures	XAE	CME 369	25,000	60,000
Options on E-mini Standard and Poor's Select Sector Stock Energy Index Futures	XAE	CME 369A	25,000	60,000
E-mini Standard and Poor's Select Sector Stock Financial Index Futures	XAF	CME 369	25,000	60,000
Options on E-mini Standard and Poor's Select Sector Stock Financial Index Futures	XAF	CME 369A	25,000	60,000
E-mini Standard and Poor's Select Sector Stock Health Care Index Futures	XAV	CME 369	25,000	60,000
Options on E-mini Standard and Poor's Select Sector Stock Health Care Index Futures	XAV	CME 369A	25,000	60,000

E-mini Standard and Poor's Select Sector Stock Industrial Index Futures	XAI	CME 369	25,000	60,000
Options on E-mini Standard and Poor's Select Sector Stock Industrial Index Futures	XAI	CME 369A	25,000	60,000
E-mini Standard and Poor's Select Sector Stock Materials Index Futures	XAB	CME 369	25,000	60,000
E-mini Standard and Poor's Select Sector Stock Technology Index Futures	XAK	CME 369	25,000	60,000
Options on E-mini Standard and Poor's Select Sector Stock Technology Index Futures	XAK	CME 369A	25,000	60,000
E-mini Standard and Poor's Select Sector Stock Utilities Index Futures	XAU	CME 369	25,000	60,000
Options on E-mini Standard and Poor's Select Sector Stock Utilities Index Futures	XAU	CME 369A	25,000	60,000
E-mini Standard and Poor's Select Sector Stock Real Estate Index Futures	XAR	CME 369	25,000	60,000
E-mini Standard and Poor's Communication Services Select Sector Index Futures	XAZ	CME 369	25,000	60,000
Dow Jones US Real Estate Index Futures	JR	CBOT 30	25,000	60,000
Options on Dow Jones US Real Estate Index Futures	JR	CBOT 30A	25,000	60,000

The amended Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 of the CME and CBOT Rulebooks (the "Tables") are provided in Appendix A and Appendix B under separate cover in blackline format. Appendix C, under separate cover, provides Supplemental Market Information (confidential treatment requested).

The Exchanges reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("Act") and identified that the Rule Amendments may have some bearing on the following Core Principles:

**Contracts Not Readily Subject to Manipulation:** The Contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash and futures markets, which provides diverse participation and are based on liquid futures contract months.

**Position Limitations or Accountability:** The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance.

**Availability of General Information:** The Exchanges will make publicly available the details of the single and all month position limit increases by publishing a Market Surveillance Notice ("MSN") to the market. The MSN will also be available on CME Group's website.

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

Attachments: Appendix A Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)  
Appendix B Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CBOT Rulebook (attached under separate cover)  
Appendix C Supplemental Market Information (CONFIDENTIAL TREATMENT REQUESTED)

**Appendix A**

**CME Rulebook  
Chapter 5**

**(“Trading Qualifications and Practices”)**

Position Limit, Position Accountability, and Reportable Level Table

(attached under separate cover)

**Appendix B**

**CBOT Rulebook  
Chapter 5**

**(“Trading Qualifications and Practices”)**

Position Limit, Position Accountability, and Reportable Level Table

(attached under separate cover)

**Appendix C**

**Supplemental Market Information**

**(CONFIDENTIAL TREATMENT REQUESTED)**

(attached under separate cover)