

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested ☐

Registered Entity Identifier Code (optional): 26-200

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

Filing as a: ☒ DCM ☐ SEF ☐ DCO ☐ SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 05/14/26 Filing Description: Initial Listing of the Bitcoin Volatility Futures Contract

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)

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|--------------------------|---|----------------------|
| ☐ | 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:

May 14, 2026

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 Bitcoin Volatility Futures Contract.
CME Submission No. 26-200**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") the initial listing of the Bitcoin Volatility Futures contract (the "Contract") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort effective on Sunday, May 31, 2026 for trade date of Monday, June 1, 2026.

Section 1 – Contract Specifications

Contract Title	Bitcoin Volatility Futures
Rulebook Chapter	CME 445
CME Globex and CME ClearPort Code	BVI
BTIC Code	BVB
Underlying Index	CME CF Bitcoin Volatility Index - Settlement (BVXS)
Settlement Type	Financial
Contract Size	\$500 x the CME CF Bitcoin Volatility Index - Settlement (BVXS)
Contract Unit	U.S. dollars per Index point
Trading and Clearing Hours	CME Globex Pre-Open: Saturday 3:45 a.m. to 4:00 a.m. CT. Monday -Friday 4:01 p.m. to 4:02 p.m. CT CME Globex: 24/7 with the exception of the following maintenance windows: Saturday 2:00 a.m. to 4:00 a.m. CT Monday-Friday 4:00p.m. to 4:02 p.m. CT CME ClearPort: 24/7 with the exception of the maintenance window on Saturday from 2:00 a.m. to 4:00 a.m. CT
Listing Schedule	Monthly contracts listed for 2 consecutive months
Initial Listing Schedule	Jun 26 and Jul 26
Termination of Trading	Trading terminates at 4:00 p.m. London time 30 calendar days prior to the last Friday of the calendar month immediately following the futures contract month. If that Friday is not a business day in both London and the U.S., trading terminates at 4:00 p.m. London time 30 calendar days prior to the last Thursday of the month immediately following the futures contract month.
	Outrights: 0.05 Index points = \$25

Minimum Trade Price Fluctuation / Financial Equivalent	Intermonth spreads: 0.01 Index points = \$5
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.
Minimum Daily Settlement Price Fluctuation / Financial Equivalent	0.05 Index points = \$25
Minimum Final Settlement Price Fluctuation / Financial Equivalent	0.01 Index points = \$5
Block Trade Minimum Threshold / Reportable Window	5 contracts / subject to a 15-minute reporting window
CME Globex Matching Algorithm	F: First In First Out (FIFO)

Section 2 - 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 “Act”) and identified that the following DCM Core Principles may be impacted as follows:

Core Principle 2 – Compliance with Rules

Trading in the Contract shall be subject to Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in the Contract shall be subject to the Exchange’s trade practice rules. Trading activity 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 index of the Contract is sufficiently broad in definition and scope and adequately large in terms of market capitalization and level of trading activity of Index constituents, to satisfy the requirement that such contract is not readily susceptible to attempted cornering, manipulation, crowding, or exertion of undue influence upon final settlements of an expiring contract month.

Core Principle 4 – Prevention of Market Disruption

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

Core Principle 5 – Position Limitations or Accountability

The speculative position accountability levels for the Contract as demonstrated in this submission 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 regarding the Contract. In addition, the SER will be available on the CME Group website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish the Contract's trading volumes, open interest levels, and price information daily on its website and through quote vendors.

Core Principle 9 – Execution of Transactions

The Contract shall be listed for trading on the CME Globex electronic trading platform ("CME Globex"), which provides for efficient, competitive, and open execution of transactions. Additionally, 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 CME Group Market Regulation Department to monitor for market abuse.

Core Principle 11 – Financial Integrity of Transactions

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

Core Principle 12 – Protection of Markets and Market Participants

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

Core Principle 13 – Disciplinary Procedures

Rulebook Chapter 4 provides for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Contract 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 this product are identified.

Core Principle 14 – Dispute Resolution

Disputes in respect of the Contract shall be subject to the arbitration provisions set forth in Rulebook Chapter 6, 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 Chapter 445. Appendix B, under separate cover, provides the Position Limit, Position Accountability, and Reportable Level Table. Appendix C provides CME Rule 588.H. ("Non-Reviewable Trading Ranges") Table. Appendix D provides CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table. Appendix E provides the relevant Exchange fees. Appendix F provides the Daily Settlement Procedure Document. Appendix G (under separate cover) provides the Supplemental Market Information (Confidential Treatment Requested).

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that the Contract complies with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

The Exchange certifies 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.

Sincerely,

/s/ Maureen Guilfoile
Managing Director and Chief Regulatory Counsel

Attachments:	Appendix A	CME Rulebook Chapter 445
	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	Exchange Fees
	Appendix F	Daily Settlement Procedure Document
	Appendix G	Supplemental Market Information – (CONFIDENTIAL TREATMENT REQUESTED)

Appendix A

Chapter 445 Bitcoin Volatility Futures

44500. SCOPE OF CHAPTER

This chapter is limited in application to Bitcoin Volatility Futures (“futures” or “contract”). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange as applicable.

44501. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at \$500 times the CME CF Bitcoin Volatility Index - Settlement (BVXS) (“Index”).

44502. TRADING SPECIFICATIONS

44502.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.

44502.B. Trading Unit

The unit of trading shall be \$500 times the Index.

44502.C. Price Increment

The minimum price increment shall be 0.05 Index points, equal to \$25 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be 0.01 Index points, equal to \$5 per contract.

44502.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.

44502.E. Price Limits and Trading Halts

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.

44502.F. Termination of Trading

Trading terminates at 4:00 p.m. London time 30 calendar days prior to the last Friday of the calendar month immediately following the futures contract month. If that Friday is not a Business Day in both London and the U.S., trading terminates at 4:00 p.m. London time 30 calendar days prior to the last Thursday of the month immediately following the futures contract month.

44503. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

44503.A. Final Settlement Price

For a contract for a given delivery month, the Final Settlement Price shall be the CME CF Bitcoin Volatility Index - Settlement (BVXS) published at 4:00 p.m. London time on the Last Trade Date (Rule 44502.F.).

In the event that the Index is not publishable or published on the LTD, and therefore, the Exchange cannot determine the contract Final Settlement Price, then the final settlement of the contract is at the sole discretion of the Exchange and may be deferred or postponed for up to 14 consecutive calendar days.

44503.B. Final Settlement

Clearing members holding open positions in an expiring contract at its termination of trading (Rule 44502.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 44503.A.).

44504. RESERVED

44505. RESERVED

44506. 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 Bitcoin Volatility Index - Settlement (BVXS)	4:00 p.m. London time

44506.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 that 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 that is not a Business Day 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.

44506.B. Price Assignment Procedures

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

44506.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 Index point, equal to \$5 per contract.

44506.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 contract shall be cancelled by the Exchange. Such disruption shall be declared by the Exchange in its sole discretion.

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")

CME Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table

(additions underscored)

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Minimum Ticks
Bitcoin Volatility Futures	BVI	2.5 index point	250	50	50	50
BTIC on Bitcoin Volatility Futures	BVB	.5 index points	50	50	N/A	N/A

Appendix D

CME Rulebook

Chapter 5

("Trading Qualifications and Practices")

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

(additions underscored)

Product	Rulebook Chapter	Commodity Code	PRIMARY/ASSOCIATED	ASSOCIATED WITH	Dynamically Calculated Variant	Daily Price Limit
Bitcoin Volatility Futures	445	BVI	Primary	Primary	10% (MIN 6.00) of Dynamically Calculated Reference Price	Daily Price Limit Table
BTIC on Bitcoin Volatility Futures	445	BVB	Associated	BVI		Daily Price Limit Table

Appendix E

Exchange Fees

Membership Type	Venue/Transaction Type	Fee
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$4.00
	EFP EFR Block BTIC	\$5.00
	Delivery	\$1.25
	Exe Asn Future From	\$1.30
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$5.50
	EFP EFR Block BTIC	\$7.25
	Delivery	\$2.00
	Exe Asn Future From	\$2.05
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$5.60
	CME Globex – BTIC	\$7.40
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$5.90
	EFP EFR Block BTIC	\$7.63
	Delivery	\$2.20
	Exe Asn Future From	\$2.25
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$7.50
	CME Globex - BTIC	\$9.50
Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$7.50
	CME Globex - BTIC	\$9.50
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$7.00
Non-Members	CME Globex	\$7.50
	EFP EFR Block BTIC	\$9.50
	Delivery	\$2.50
	Exe Asn Future From	\$2.55

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

Appendix F

Daily Settlement Procedure Document

CME Bitcoin Volatility Index Futures Daily Settlement Procedure

Normal Daily Settlement Procedure

CME Group determines the daily settlements for Bitcoin Volatility Index (BVI) 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]

Appendix G

Supplemental Market Information

(CONFIDENTIAL TREATMENT REQUESTED)