



Memorandum

FINANCIAL AND REGULATORY BULLETIN

TO: Chief Executive Officers
Chief Compliance Officers
Chief Financial Officers
Legal Counsel #25-01

DATE: July 8, 2025

SUBJECT: Rule Amendments to (1) Implement CFTC's Margin Adequacy and Treatment of Separate Accounts Rulemaking and (2) Address Communications

Effective on July 21, 2025, and pending all relevant CFTC regulatory review periods, 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") will implement amendments to the Exchanges' rules (the "Rule Amendments") to incorporate the CFTC's recent rulemaking "To Address Margin Adequacy and To Account for the Treatment of Separate Accounts by Futures Commission Merchants" published in the Federal Register Volume 90, No. 13 on January 22, 2025.

Specifically, the CFTC adopted 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 were effective March 24, 2025, with a compliance date of July 21, 2025, for FCMs that were clearing members as of the publication date of the Regulations.

As part of the review of rules requiring amendment to incorporate the Regulations, current Exchanges' Rule 930.N. was identified as redundant as undermargined capital charges for cleared swaps are now included in CFTC Regulation 1.17. Therefore, legacy Rule 930.N. was deleted and replaced with the obligation of clearing members providing separate account treatment to comply with all requirements of CFTC Regulation 1.44. Certain sections of Rule 930., Rule 960., and Rule 980. were also amended to incorporate the new requirements for separate account margining.

In addition, Exchanges' Rule 952. currently prohibits fraudulent or high-pressure sales communications relating to the offer or sale of commodity futures and options. Rule 952. was amended to also prohibit misleading communications in the conduct of a clearing member's business activities.

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Additional information and the amendments to the respective Exchange rules within Chapter 9 of the rulebooks may be found [HERE](#).

If you have any questions, please contact the Financial and Regulatory Surveillance Department at 312-930-3230.