Special Executive Report

DATE: July 21, 2021

SER#: 8820

SUBJECT: Implementation of a Conditional Extension Period in Connection with Products Subject to CME Chapter 12 ("CME Spot Market Trading – Electronic")

Effective Sunday, August 22, 2021 for trade date Monday, August 23, 2021, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will implement a conditional extension period for all products subject to CME Chapter 12 ("CME Spot Market Trading – Electronic") (the "Conditional Extension Period").

The Conditional Extension Period shall only be triggered when an auction reaches the maximum duration of 10 minutes and will be in effect for 15 seconds following the final call. No new orders may be entered during the Conditional Extension Period. Existing orders may remain and be executed during the Conditional Extension Period. With exception of the highest bid and the lowest offer, orders may be cancelled during the Conditional Extension Period.

The Commodity Futures Trading Commission ("CFTC" or "Commission") will be notified of the aforementioned modifications during the week of August 30, 2021 via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

Inquiries regarding the aforementioned may be directed to:

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