



Special Executive Report

DATE: December 15, 2021

SER#: 8900R

SUBJECT: Decrease of the Contract Size of the Nasdaq-100[®] Volatility IndexSM Futures Contract

(SER 8900R supersedes SER 8900 dated December 14, 2021 to correct Exhibit B. No other changes have been made to the original SER.)

Effective Sunday, January 9, 2022 for trade date Monday, January 10, 2022, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will decrease the contract size of the Nasdaq-100[®] Volatility IndexSM Futures contract (the "Contract") as noted in the table below. Currently, there is no open interest in the Contract.

Contract Title	CME Rulebook Chapter	CME Globex and CME ClearPort Code	Current Contract Size	Decreased Contract Size	Current Minimum Price Increment	Decreased Minimum Price Increment
Nasdaq-100 [®] Volatility Index SM Futures	379	VLQ	\$1,000	\$100	\$50	\$5

In order to decrease the contract size of the Contract to \$100 per contract, the Exchange will amend: (1) Rule 37901. ("Contract Specifications"); Rule 37902.B. ("Trading Unit"); and Rule 37902.C. ("Price Increments") of the Contract's product chapter. In addition, CME will amend Rule 588.H. ("Globex Non-Reviewable Trading Ranges") table ("the "Table") to conform with the aforementioned rule amendments. Lastly, the Exchange will amend the related Exchange transaction fees (collectively, the "Rule Amendments").

It should be noted that it is requested that customers cancel all Good 'Till Cancel ("GTC") and Good 'Till Date ("GTD") orders of the Contract after the close on Friday, January 7, 2022. After 16:00 Central Time (CT) on Friday, January 7, 2022, all remaining Good 'Till ("GT") orders for this contract will be cancelled or deleted by the CME Global Command Center ("GCC").

Given the contract value factor reduction from \$1,000 to \$100, open interest holders in the Contract on the close of business on Friday, January 7, 2022 will be processed using Friday's settlement which will clear on Monday, January 10, 2022. Details regarding the clearing process or positions open prior to the effective date of the Rule Amendments are provided to market participants and may be viewed in Clearing House Advisory Notice ("CHAN") #21-470.

Exhibit A provides amendments to CME Rulebook chapter 379 in blackline format. Exhibit B provides amendments to the CME Rule 588.H. Table in blackline format. Exhibit C provides the amended Exchange transaction fees.

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Exhibit A CME Rulebook

(additions underscored; deletions ~~struck through~~)

Chapter 379 Nasdaq-100® Volatility IndexSM (VOLQSM) Futures

37901. CONTRACT SPECIFICATIONS

Each futures contract shall be valued at ~~\$100.00~~\$1000.00 times the Nasdaq-100 Volatility Index ("Index").

37902. TRADING SPECIFICATIONS

37902.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.

37902.B. Trading Unit

The unit of trade shall be ~~\$100.00~~\$1000.00 times the Index.

37902.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 37906.C., the minimum price increment shall be 0.05 Index points, equal to ~~\$50.00~~\$5.00 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 ~~\$1.00~~\$10.00 per intermonth spread.

[Remainder of Rule unchanged.]

Exhibit B CME Rulebook

(additions underscored; deletions ~~struck through~~)

Chapter 5 ("Trading Practices and Qualifications") CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table

		Outrights			Spreads	
Instrument	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Outright Minimum Ticks
Nasdaq-100 Volatility Index Futures	VLQ	4 <u>2</u> index points	400 <u>200</u>	20 <u>40</u>	25 <u>50</u>	5 <u>10</u>

Exhibit C Exchange Fees

Fees are charged per side (both buy and sell side) per contract.	Venue/Transaction Type	CURRENT	NEW
		Futures	Futures
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	Delivery	\$0.09	\$0.01
	CME Globex	\$0.36	\$0.04
	EFP EFR BTIC TACO	\$1.84	\$0.19
	Block		
	Covered Futures	\$0.37	N/A
	Exercise Assign Future From	\$0.14	\$0.01
Rule 106.D Lessees Rule 106.F Employees	Delivery	\$0.21	\$0.03
	CME Globex	\$0.48	\$0.07
	EFP EFR BTIC TACO	\$1.96	\$0.20
	Block		
	Covered Futures	\$0.49	N/A
	Exercise Assign Future From	\$0.26	\$0.03
Rule 106.R Electronic Corporate Member (For other than CME Globex - See Non-Members)	CME Globex	\$0.51	\$0.08
	CME Globex - BTIC TACO	\$2.14	N/A
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	Delivery	\$0.39	\$0.04
	CME Globex	\$0.61	\$0.09
	EFP EFR BTIC TACO	\$2.14	\$0.22
	Block		
	Covered Futures	\$0.62	N/A
	Exercise Assign Future From	\$0.44	\$0.04
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - See Non-Members)	CME Globex	\$0.62	\$0.10
	CME Globex - BTIC TACO	\$2.15	N/A
Central Bank Incentive Program (CBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex and where N/A - See Non-Members)	CME Globex - Outrights	\$0.97	\$0.14
	CME Globex - Spreads	\$0.85	\$0.11
	CME Globex - BTIC TACO	\$2.15	N/A
CBOE Members (For S&P Products Only; N/A For All Other Products - See Non-Members)	Delivery	\$0.35	\$0.04
	CME Globex - Outrights	\$1.18	\$0.24
	CME Globex - Spreads	\$0.80	\$0.18
	EFP EFR BTIC TACO	\$2.10	\$0.27
	Block		
	Covered Futures	\$1.19	N/A
Members Trading Outside of Division (For other than CME Globex During ETH - See Non-Members)	Exercise Assign Future From	\$0.40	\$0.04
	CME Globex - During ETH Only	\$0.71	\$0.15
Non-Members (Including: CTA/Hedge Fund Incentive Program Participants and Emerging Markets Bank Incentive Program (EMBIP) Participants)	Delivery	\$0.40	\$0.05
	CME Globex - Outrights	\$1.23	\$0.25
	CME Globex - Spreads	\$0.85	\$0.19
	EFP EFR BTIC TACO	\$2.15	\$0.29
	Block		
	Covered Futures	\$1.24	N/A
	Exercise Assign Future From	\$0.45	\$0.05