



Special Executive Report

DATE: March 19, 2024

SER#: 9347

SUBJECT: Increase of Better Price or Volume Match (“BPVM”) Parameters for the Committed Cross (“C-Cross”) Protocol for all CME and CBOT Equity and Cryptocurrency Option Contracts on CME Globex

Effective Sunday, April 14, 2024 for trade date of Monday, April 15, 2024, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. (“CME”) and The Board of Trade of the City of Chicago, Inc. (“CBOT”) (collectively the “Exchanges”) will amend the CME and CBOT Rule 539.C. Crossing Protocols Table (the “Table”) to increase the Better Price or Volume Match (“BPVM”) parameters for the Committed Cross (“C-Cross”) Protocol from 0% to **50%** for all CME and CBOT equity and CME cryptocurrency option contracts (collectively, the “Contracts”) as noted below in blackline format for trading on the CME Globex electronic trading platform (“CME Globex”). The Contracts are provided in Exhibit C below.

CME and CBOT Rulebooks
Chapter 5
(“Trading Qualifications and Practices”)
Rule 539.C. (“Pre-Execution Communications Regarding Globex Trades”)
Crossing Protocols Table

Product Class	DCM	Product Subgroup	Committed (“C”) Cross	
			Current	Increased
Equities*	CME	Options	0%	50%
Equities	CBOT	Options	0%	50%

* including Cryptocurrencies

The C-Cross pre-execution communication protocol is currently available for CME and CBOT financial options products, including the Contracts. Increasing BPVM parameter from 0% to 50% for the Contracts will allow market participants to match a percentage of a cross order before interacting with the remainder of orders provided that certain price improvement conditions are satisfied. Specifically, the C-Cross pre-execution communication protocol improves the current market upon entry and the C-Cross price is equal to or better than the current market at end of the pre-cross period when the cross takes place.

Increasing the BPVM match to 50% will encourage additional liquidity provision for market participants seeking access to pricing for instruments in certain circumstances when liquidity challenges may exist. The 50% BPVM parameter will more appropriately incentivize liquidity providers to match buyers and sellers for such instruments.

The Table in its entirety may be viewed [HERE](#). The Exchanges’ Market Regulation Advisory Notice (“MRAN”) in connection with Pre-Execution Communications may be viewed [HERE](#). Additional information related to C-Cross may be viewed [HERE](#).

Inquiries regarding the aforementioned may be directed to:

Brian Burke +1 212 299 2236 brian.burke@cmegroup.com

Vijay Sumon + 44 207 029 9069 vijay.sumon@cmegroup.com

For convenience, Exhibit B provides CME and CBOT Rule 589.C.3.c. (“Committed Cross (“C-Cross”)”). Exhibit C provides a list of the Contracts.

Exhibit B
CME and CBOT Rulebooks
Chapter 5
(“Trading Qualifications and Practices”)
Rule 539.C.3.c. (“Committed Cross (“C-Cross”)”)

Following the pre-execution communication, a Request for Cross (“RFC”) order which contains both the buy and the sell orders must be entered into the Globex platform. Upon entry of the RFC, the Globex platform will display an indication that a cross will occur in five (5) seconds. In certain products as set forth in the Table in the Interpretations Section at the end of Chapter 5, a certain percentage of the quantity on the RFC will cross if the price of the RFC represents a new best price level or if the price of the RFC is equal to the best bid or offer and the quantity of the RFC is greater than the quantity at that current best bid or offer at the time of submission of the RFC to the Globex platform and a better price for either the buy or sell order has not been entered into the Globex platform during the five (5) second period between entry of the RFC and the cross occurring.

Exhibit C
CME Equity and Cryptocurrency Option and CBOT Equity Contracts

CME
Options on Bitcoin Futures
Options on Ether Futures
Monday Weekly Options on Bitcoin Futures – Week 1
Monday Weekly Options on Bitcoin Futures – Week 2
Monday Weekly Options on Bitcoin Futures – Week 3
Monday Weekly Options on Bitcoin Futures – Week 4
Monday Weekly Options on Bitcoin Futures – Week 5
Tuesday Weekly Options on Bitcoin Futures – Week 1
Tuesday Weekly Options on Bitcoin Futures – Week 2
Tuesday Weekly Options on Bitcoin Futures – Week 3
Tuesday Weekly Options on Bitcoin Futures – Week 4
Tuesday Weekly Options on Bitcoin Futures – Week 5
Wednesday Weekly Options on Bitcoin Futures – Week 1
Wednesday Weekly Options on Bitcoin Futures – Week 2
Wednesday Weekly Options on Bitcoin Futures – Week 3
Wednesday Weekly Options on Bitcoin Futures – Week 4
Wednesday Weekly Options on Bitcoin Futures – Week 5
Thursday Weekly Options on Bitcoin Futures – Week 1
Thursday Weekly Options on Bitcoin Futures – Week 2
Thursday Weekly Options on Bitcoin Futures – Week 3
Thursday Weekly Options on Bitcoin Futures – Week 4
Thursday Weekly Options on Bitcoin Futures – Week 5
Friday Weekly Options on Bitcoin Futures – Week 1
Friday Weekly Options on Bitcoin Futures – Week 2

Friday Weekly Options on Bitcoin Futures – Week 3
Friday Weekly Options on Bitcoin Futures – Week 4
Monday Weekly Options on Micro Bitcoin Futures - Week 1
Monday Weekly Options on Micro Bitcoin Futures - Week 2
Monday Weekly Options on Micro Bitcoin Futures - Week 3
Monday Weekly Options on Micro Bitcoin Futures - Week 4
Monday Weekly Options on Micro Bitcoin Futures - Week 5
Tuesday Weekly Options on Micro Bitcoin Futures – Week 1
Tuesday Weekly Options on Micro Bitcoin Futures – Week 2
Tuesday Weekly Options on Micro Bitcoin Futures – Week 3
Tuesday Weekly Options on Micro Bitcoin Futures – Week 4
Tuesday Weekly Options on Micro Bitcoin Futures – Week 5
Wednesday Weekly Options on Micro Bitcoin Futures - Week 1
Wednesday Weekly Options on Micro Bitcoin Futures - Week 2
Wednesday Weekly Options on Micro Bitcoin Futures - Week 3
Wednesday Weekly Options on Micro Bitcoin Futures - Week 4
Wednesday Weekly Options on Micro Bitcoin Futures - Week 5
Thursday Weekly Options on Micro Bitcoin Futures – Week 1
Thursday Weekly Options on Micro Bitcoin Futures – Week 2
Thursday Weekly Options on Micro Bitcoin Futures – Week 3
Thursday Weekly Options on Micro Bitcoin Futures – Week 4
Thursday Weekly Options on Micro Bitcoin Futures – Week 5
Friday Weekly Options on Micro Bitcoin Futures - Week 1
Friday Weekly Options on Micro Bitcoin Futures - Week 2
Friday Weekly Options on Micro Bitcoin Futures - Week 3
Friday Weekly Options on Micro Bitcoin Futures - Week 4
Monthly Options on Micro Bitcoin Futures
Monday Weekly Options on Ether Futures – Week 1
Monday Weekly Options on Ether Futures – Week 2
Monday Weekly Options on Ether Futures – Week 3
Monday Weekly Options on Ether Futures – Week 4
Monday Weekly Options on Ether Futures – Week 5
Tuesday Weekly Options on Ether Futures – Week 1
Tuesday Weekly Options on Ether Futures – Week 2
Tuesday Weekly Options on Ether Futures – Week 3
Tuesday Weekly Options on Ether Futures – Week 4
Tuesday Weekly Options on Ether Futures – Week 5
Wednesday Weekly Options on Ether Futures – Week 1
Wednesday Weekly Options on Ether Futures – Week 2
Wednesday Weekly Options on Ether Futures – Week 3
Wednesday Weekly Options on Ether Futures – Week 4
Wednesday Weekly Options on Ether Futures – Week 5

Thursday Weekly Options on Ether Futures – Week 1
Thursday Weekly Options on Ether Futures – Week 2
Thursday Weekly Options on Ether Futures – Week 3
Thursday Weekly Options on Ether Futures – Week 4
Thursday Weekly Options on Ether Futures – Week 5
Friday Weekly Options on Ether Futures – Week 1
Friday Weekly Options on Ether Futures – Week 2
Friday Weekly Options on Ether Futures – Week 3
Friday Weekly Options on Ether Futures – Week 4
Monday Weekly Options on Micro Ether Futures - Week 1
Monday Weekly Options on Micro Ether Futures - Week 2
Monday Weekly Options on Micro Ether Futures - Week 3
Monday Weekly Options on Micro Ether Futures - Week 4
Monday Weekly Options on Micro Ether Futures - Week 5
Tuesday Weekly Options on Micro Ether Futures – Week 1
Tuesday Weekly Options on Micro Ether Futures – Week 2
Tuesday Weekly Options on Micro Ether Futures – Week 3
Tuesday Weekly Options on Micro Ether Futures – Week 4
Tuesday Weekly Options on Micro Ether Futures – Week 5
Wednesday Weekly Options on Micro Ether Futures - Week 1
Wednesday Weekly Options on Micro Ether Futures - Week 2
Wednesday Weekly Options on Micro Ether Futures - Week 3
Wednesday Weekly Options on Micro Ether Futures - Week 4
Wednesday Weekly Options on Micro Ether Futures - Week 5
Thursday Weekly Options on Micro Ether Futures – Week 1
Thursday Weekly Options on Micro Ether Futures – Week 2
Thursday Weekly Options on Micro Ether Futures – Week 3
Thursday Weekly Options on Micro Ether Futures – Week 4
Thursday Weekly Options on Micro Ether Futures – Week 5
Friday Weekly Options on Micro Ether Futures - Week 1
Friday Weekly Options on Micro Ether Futures - Week 2
Friday Weekly Options on Micro Ether Futures - Week 3
Friday Weekly Options on Micro Ether Futures - Week 4
Monthly Options on Micro Ether Futures
Options on E-mini Standard & Poor's Midcap 400 Stock Price Index Futures
European Style E-mini® S&P400 Weekly Options
Options on S&P 500® Annual Dividend Index Futures
Options on E-mini S&P Smallcap 600 Stock Price Index Futures
Options on E-mini® Russell 2000® Index Futures
Weekly Options on E-mini® Russell 2000® Index Futures - Week 1
Weekly Options on E-mini® Russell 2000® Index Futures - Week 2
Weekly Options on E-mini® Russell 2000® Index Futures - Week 3

Weekly Options on E-mini® Russell 2000® Index Futures - Week 4
Monday Weekly Options on E-mini® Russell 2000® Index Futures - Week 1 (European-Style)
Monday Weekly Options on E-mini® Russell 2000® Index Futures - Week 2 (European-Style)
Monday Weekly Options on E-mini® Russell 2000® Index Futures - Week 3 (European-Style)
Monday Weekly Options on E-mini® Russell 2000® Index Futures - Week 4 (European-Style)
Monday Weekly Options on E-mini® Russell 2000® Index Futures - Week 5 (European-Style)
Tuesday Weekly Options on E-mini® Russell 2000® Index Futures - Week 1 (European-Style)
Tuesday Weekly Options on E-mini® Russell 2000® Index Futures - Week 2 (European-Style)
Tuesday Weekly Options on E-mini® Russell 2000® Index Futures - Week 3 (European-Style)
Tuesday Weekly Options on E-mini® Russell 2000® Index Futures - Week 4 (European-Style)
Tuesday Weekly Options on E-mini® Russell 2000® Index Futures - Week 5 (European-Style)
Wednesday Weekly Options on E-mini® Russell 2000® Index Futures - Week 1 (European-Style)
Wednesday Weekly Options on E-mini® Russell 2000® Index Futures - Week 2 (European-Style)
Wednesday Weekly Options on E-mini® Russell 2000® Index Futures - Week 3 (European-Style)
Wednesday Weekly Options on E-mini® Russell 2000® Index Futures - Week 4 (European-Style)
Wednesday Weekly Options on E-mini® Russell 2000® Index Futures - Week 5 (European-Style)
Thursday Weekly Options on E-mini® Russell 2000® Index Futures - Week 1 (European-Style)
Thursday Weekly Options on E-mini® Russell 2000® Index Futures - Week 2 (European-Style)
Thursday Weekly Options on E-mini® Russell 2000® Index Futures - Week 3 (European-Style)
Thursday Weekly Options on E-mini® Russell 2000® Index Futures - Week 4 (European-Style)
Thursday Weekly Options on E-mini® Russell 2000® Index Futures - Week 5 (European-Style)
Options on E-mini® Russell 2000® Index Futures - End-of-Month
Quarterly Options on Yen Denominated Nikkei Stock Average Futures
Serial Options on Yen Denominated Nikkei Stock Average Futures
Options on E-mini Standard and Poor's 500 Stock Price Index Futures
Options on E-mini Standard and Poor's 500 Stock Price Index Futures - End-of-Month (European-Style)
Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1 (European-Style)
Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 2 (European-Style)
Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 3 (European-Style)
Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 4 (European-Style)
Monday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1 (European-Style)
Monday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 2 (European-Style)
Monday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 3 (European-Style)
Monday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 4 (European-Style)
Monday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 5 (European-Style)
Wednesday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 1 (European-Style)
Wednesday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 2 (European-Style)
Wednesday Weekly Options on E-mini Standard and Poor's 500 Stock Price Index Futures - Week 3 (European-Style)

[illegible]

[illegible]

Monday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 1 (European-Style)
Monday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 2 (European-Style)
Monday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 3 (European-Style)
Monday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 4 (European-Style)
Monday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 5 (European-Style)
Wednesday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 1 (European-Style)
Wednesday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 2 (European-Style)
Wednesday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 3 (European-Style)
Wednesday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 4 (European-Style)
Wednesday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 5 (European-Style)
Tuesday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 1 (European-Style)
Tuesday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 2 (European-Style)
Tuesday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 3 (European-Style)
Tuesday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 4 (European-Style)
Tuesday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 5 (European-Style)
Thursday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 1 (European-Style)
Thursday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 2 (European-Style)
Thursday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 3 (European-Style)
Thursday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 4 (European-Style)
Thursday Weekly Options on E-mini Nasdaq-100 Index Futures - Week 5 (European-Style)
CBOT
Options on E-mini Dow Jones Industrial Average Index Futures - End-of-Month (European-Style)
Options on E-mini Dow Jones Industrial Average Index Futures
Weekly Options on E-mini Dow Jones Industrial Average Index Futures - Week 1 (European-Style)
Weekly Options on E-mini Dow Jones Industrial Average Index Futures - Week 2 (European-Style)
Weekly Options on E-mini Dow Jones Industrial Average Index Futures - Week 3 (European-Style)
Weekly Options on E-mini Dow Jones Industrial Average Index Futures - Week 4 (European-Style)