

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested ☐

Registered Entity Identifier Code (optional): 25-117

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

Filing as a: ☒ DCM ☐ SEF ☐ DCO ☐ SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 04/02/25 Filing Description: Initial Listing of the Mexican Funding THE (Quarterly Contracts) Futures Contract

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers:

New Product

Please note only ONE product per Submission.

- | | | |
|-------------------------------------|---------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | | |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected:

Rule Numbers:

April 2, 2025

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Center
1155 21st Street NW
Washington, DC 20581

**Re: CFTC Regulation 40.2(a) Certification. Initial Listing of the Mexican Funding TIIE (Quarterly Contracts) Futures Contract.
CME Submission No. 25-117**

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 Mexican Funding TIIE (Quarterly Contracts) 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, April 27, 2025, for trade date April 28, 2025.

Section 1 – Contract Specifications

Contract Title	Mexican Funding TIIE (Quarterly Contracts) Futures
CME Globex and CME ClearPort Code	TI3
Rulebook Chapter	CME 474
Settlement Type	Financially settled
Contract Size	50,000 Mexican Pesos x Contract-Grade IMM Index
Pricing Quotation	Index Points
Minimum Price Fluctuation and Value Per Tick	Contracts with Four Months or Fewer Until Termination of Trading: 0.0025 IMM Index points (¼ basis point per annum) equal to 125 MXN per contract All Other Delivery Months: 0.005 IMM Index points (½ basis point per annum) equal to 250 MXN per contract
Termination of Trading	Business day before the third Wednesday of the contract delivery month
Listing Schedule	21 consecutive quarters (March, June, September, December)
Initial Listing	March 2025
Block Trade Minimum Threshold / Reporting Window	10 contracts / subject to a 15-minute reporting window

CME Globex Matching Algorithm	A – Allocation
Trading and Clearing Hours	<p>CME Globex PreOpen: Sunday: 4:00 p.m. – 5:00 p.m. Central Time (CT) Monday–Thursday: 4:45 p.m. – 5:00 p.m. CT</p> <p>CME Globex: Sunday – Friday 5:00 p.m. – 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT</p> <p>CME ClearPort: Sunday 5:00 p.m. – Friday 5:45 p.m. CT with no reporting Monday – Thursday from 5:45 p.m. – 6:00 p.m. CT</p>

Section 2 – Compliance with Core Principles

The Exchange has reviewed the designated contract market core principles (“Core Principles”) as set forth in the Act and has identified that listing the Contract may bear upon the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in the Contract shall be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in this Contract shall be subject to the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CME Rulebook. Trading activity in these Contract 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 F-TIIE benchmark is supported by a substantial and reliably active transaction pool. Moreover, the statistical measure employed to produce the benchmark value on any given day – the transaction-volume-weighted median rate is reasonably robust. Final settlement prices for the contract shall be based on multiple daily values of the F-TIIE benchmark, spanning the reference quarter.

In view of these considerations, both the F-TIIE benchmark itself and its application in connection with the contracts possess sufficient integrity to deflect attempted cornering, manipulation, crowding, or exertion of undue influence upon final settlement of expiring contracts.

Core Principle 4 – Prevention of Market Disruption

The Contract will subject to CME Rulebook Chapter 4, which includes prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. The Contract shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

The Contract shall be subject to a Position Reporting Level of 500 contracts, a Single-Month Position Accountability Level of 1,000 net futures contract equivalents, and an All-Month Position Accountability Level of 1,000 net futures contract equivalents.

Core Principle 7 – Availability of General Information

The Exchange shall disseminate a Special Executive Report (“SER”) that sets forth information in regard to specifications, terms, and conditions of the Contract. The SER will also be published on the Exchange’s website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish trading volumes, open interest levels, and price information daily of the Contract on the CME Group website and through quote vendors.

Core Principle 9 – Execution of Transactions

The Contract will be listed for trading on CME Globex and for clearing through CME ClearPort. The CME Globex electronic trading venue provides for competitive and open execution of transactions. 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 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 derivative clearing organization, and which is subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants

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

Core Principle 13 – Disciplinary Procedures

Chapter 4 of the CME Rulebook 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 the Contract are identified.

Core Principle 14 – Dispute Resolution

Disputes in respect of the Contract shall be subject to the arbitration provisions set forth in Chapter 6 of both the CME Rulebook, 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 Rulebook Chapter 474. Appendix B provides the Position Limit, Position Accountability, and Reportable Level Table. Appendix C provides the CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table. Appendix D provides the CME Rule 589. - Special Price Fluctuation Limits and Daily Price Limits Table. Appendix E provides the Exchange fees. Appendix F, under separate cover, provides the Cash Market Overview and Deliverable Supply Analysis (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 and rules thereunder. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on CME Group's 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) 466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachments:	Appendix A	CME Rulebook Chapter 474
	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	Cash Market Overview and Deliverable Supply Analysis (confidential treatment requested)

Appendix A

CME Rulebook

Chapter 474

Mexican Funding TIIE (Quarterly Contracts) Futures

47400. SCOPE OF CHAPTER

This chapter is limited in application to Mexican Funding TIIE (Quarterly Contracts) Futures ("futures" or "contract"). In addition to this chapter, futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

47401. CONTRACT SPECIFICATIONS

Each contract is valued at 50,000 MXN times the contract-grade IMM Index (Rule 47402.C.).

47402. TRADING SPECIFICATIONS

47402.A. Trading Schedule

Contracts shall be scheduled for trading during such hours and for delivery in such months as may be determined by the Exchange.

47402.B. Trading Unit

For a contract for a given delivery month, the unit of trading shall be compounded daily Overnight Funding TIIE Rate (F-TIIE) interest during the contract Reference Period (Rule 47403.A.1.), expressed as an interest rate per annum for which (i) such interest rate shall accrue on the basis of the actual number of days spanned by such contract Reference Quarter, divided by a 360-day year, and (ii) each basis point per annum of such interest rate shall be worth 500 Mexican Pesos per futures contract. The F-TIIE shall be published by the Banco de Mexico.

47402.C. Price Basis and Minimum Price Increments

For a contract for a given delivery month, prices shall be quoted and made in terms of the contract IMM Index ("Index"), 100.0000 minus compounded daily F-TIIE interest rate during the contract Reference Period, as specified in Rule 47403.A.1.

Example: Where the value of such compounded daily F-TIIE is 4.0600 percent per annum, it shall be quoted as an Index value of 95.9400.

The minimum price fluctuation for contract months with four months or fewer until termination of trading shall be 0.0025 Index points, equal to 125 Mexican Pesos per contract. All other contract months shall have a minimum price fluctuation of 0.005 Index points, equal to 250 Mexican Pesos per contract.

47402.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.

47402.E. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation 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.

47402.F. [Reserved]

47402.G. Termination of Trading

Trading terminates at close of business on first business day prior to third Wednesday of the contract delivery month. Business day is defined as any day when the Bank of Mexico publishes a F-TIIE rate and any day on which a settlement price is determined by the Exchange.

47402.H. [Reserved]

47403. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement in Mexican Pesos.

47403.A. Final Settlement Price

1. Definition of Reference Period

For a contract for a given delivery month, the Reference Period shall be the interval that ends on (and does not include) the third Wednesday of the contract delivery month, and that begins on (and includes) the third Wednesday of the third calendar month preceding the contract delivery month.

Example: For a hypothetical contract for which the delivery month is September 2025, the contract Reference Period shall start on (and shall include) the third Wednesday of September 2025 (September 17, 2025) and shall end on (and shall not include) the third Wednesday of December 2025 (December 17, 2025).

2. Definition of Final Settlement Price

For a contract for a given delivery month, the Final Settlement Price shall be 100 minus compounded daily F-TIIE rate during the contract Reference Period ("R"), as follows:

$$\text{Final Settlement Price} = 100 - R$$

R	$([\prod_{i=1}^n \{1 + (d_i / 360) * (r_i / 100)\}] - 1) \times (360/D) \times 100$
n	Number of business days where Bank of Mexico publishes during the F-TIIE rate ("cash business days") during the Reference Period
i	Is the running variable that indexes each cash business day in such Reference Period, such that i takes the values $i = 1, 2, \dots, (n-1), n$.
$\prod_{i=1}^n$	Denotes the product of the values indexed by the running variable, $i = 1, 2, \dots, n$.
r_i	The F-TIIE value corresponding to cash business day i, expressed as an interest rate per annum
d_i	Number of calendar days to which r_i applies. For any calendar day that is not a cash business day (e.g., weekend days and market holidays where the Bank of Mexico does not publish a F-TIIE rate), the application value shall be F-TIIE for the immediately preceding cash business day.
D	The number of calendar days in the Reference Period: $D = \sum_{i=1}^n d_i$.

3. Computational Conventions

The final settlement price for an expiring contract shall be calculated and published by the Exchange on the day on which the Bank of Mexico publishes the F-TIIE value for the last day of such contract's Reference Period (Rule 47403.A.1.).

The F-TIIE value for the last day of such expiring contract's Reference Period shall be as first published by the Bank of Mexico.

The value of R determined pursuant to Rule 47403.A.2. shall be rounded to the nearest 1/10,000th of one percent per annum, *ie*, the nearest 1/100th of one interest rate basis point per annum, or 0.0001 Index points. A tie value, *ie*, any such value ending in ending in 0.00005, shall be rounded up.

Example: A value of 4.14155 percent per annum would be rounded up to 4.1416 percent per annum, and then subtracted from 100.000 to determine a contract final settlement price of 95.8584 Index points.

47403.B. Final Settlement

Clearing members holding open positions in a contract at the time of termination of trading in such contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

47404.-35. [RESERVED]

DISCLAIMER

F-TIIE is copyright the Bank of Mexico. The trademarks "Bank of Mexico" and "F-TIIE" are registered trademarks of the Bank of Mexico. All Rights Reserved. The F-TIIE benchmark Includes the proprietary Information of the Bank of Mexico, and the data comprising the benchmark may not be copied or distributed except as specifically authorized. The F-TIIE benchmark is not intended to be relied upon as authoritative or taken in substitution for the exercise of judgement. The F-TIIE benchmark is not, and should not be construed as, an offer, bid or solicitation in relation to any financial instrument. The Bank of Mexico does not guarantee, and expressly disclaims any liability for, and makes no representations or warranties, whether express or implied, as to the currency, accuracy, timeliness, completeness or fitness for any particular purpose of the F-TIIE benchmark. The Bank of Mexico accepts no liability whatsoever for any loss (including, but not limited to any direct, indirect or consequential loss, whether or not such loss is foreseeable and whether or not the Bank of Mexico has been apprised of the use to which the F-TIIE benchmark will be put) howsoever arising from the use, the timeliness of delivery or the failure of delivery of the F-TIIE benchmark.

(End Chapter 474)

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")

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

(additions underscored)

		Outrights			Spreads	
Instrument	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Minimum Ticks
<u>Mexican Funding TIIE (Quarterly Contracts) Futures - Front Month</u>	<u>TI3</u>	<u>10 basis points</u>	<u>10</u>	<u>40</u>	<u>Each leg evaluated as an outright</u>	
<u>Mexican Funding TIIE (Quarterly Contracts) Futures - All Others</u>	<u>TI3</u>	<u>10 basis points</u>	<u>10</u>	<u>20</u>	<u>Each leg evaluated as an outright</u>	

Appendix D

CME Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

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 (Excluding Regular Trading Hours)	DAILY PRICE LIMIT
Mexican Funding TIIE (Quarterly Contracts) Futures	474	TI3	Primary	Primary	100 basis points	<u>Daily Price Limit Table</u>

Appendix E

Exchange Fees

Membership Type	Venue/ Transaction Type	Exchange Fee Front Months	Exchange Fee Back Months (1)
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.19	\$0.14
	EFPIEFR Block	\$0.29	\$0.24
	Delivery	\$0.09	
	Exe Asn Future From	\$0.14	
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.37	\$0.32
	EFPIEFR Block	\$0.50	\$0.45
	Delivery	\$0.30	
	Exe Asn Future From	\$0.35	
Rule 106.R Electronic Corporate Members (For other than CME Globex EFPIEFR Block - See Non- Members)	CME Globex	\$0.49	\$0.44
	EFPIEFR Block	\$0.90	\$0.85
Rule 106.H and 106.N Firms	CME Globex	\$0.49	\$0.44
	EFPIEFR Block	\$0.69	\$0.64
	Delivery	\$0.49	
	Exe Asn Future From	\$0.54	
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants	CME Globex	\$0.50	
	EFPIEFR Block	\$1.35	\$1.05
	Delivery	\$0.50	
	Exe Asn Future From	\$0.75	
Latin American Fund Manager Incentive Program (FMIP) Participants	CME Globex	\$0.83	\$0.78
	EFPIEFR Block	\$1.35	\$1.05
	Delivery	\$0.70	
	Exe Asn Future From	\$0.75	
Members Trading Outside of Division (For other than CME Globex During ETH - See Non-Members)	CME Globex During ETH Only	\$0.80	\$0.75
Non-Members	CME Globex	\$1.25	\$0.95
	CME Globex - Bundles (2)	\$0.80	
	EFPIEFR Block	\$1.35	\$1.05
	Delivery	\$0.70	
	Exe Asn Future From	\$0.75	

(1) The discounted Exchange Fee for Back Months applies to Interest Rate Futures contracts with longer than 4-year expirations (Gold through Copper).

(2) The discounted Exchange Fee for Globex Bundles applies to Interest Rate Futures contracts transacted as 2-year through 10-year Bundles.

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.00

Exhibit F

(CONFIDENTIAL TREATMENT REQUESTED)

**ADDITIONAL SUPPLEMENTAL MARKET INFORMATION
[REDACTED]**