

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105231; File No. SR-CMESC-2026-003]

## Self-Regulatory Organizations; CME Securities Clearing Inc.; Notice of Filing of Proposed Rule Change to Establish the CME Securities Clearing Inc. Enterprise Risk Management Framework

April 14, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 1, 2026, CME Securities Clearing Inc. (“CMESC”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change described in Items I, II, and III below, which Items have been substantially prepared by CMESC. CMESC filed the proposed rule change pursuant to Section 19(b)(2) of the Act.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### I. CMESC’s Statement of the Terms and Substance of the Proposed Rule Change

The proposed rule change consists of CMESC’s enterprise risk management framework (“Enterprise Risk Management Framework” or “ERMF”) that provides a framework and common methodology used by CMESC to identify and manage potential events that may affect CMESC, categorize and assess risk, define the risk governance structure and accountability, and detail how risk is managed and reported across its enterprise as a covered clearing agency. As described in more detail below, the Enterprise Risk Management Framework consists of five parts—the purpose and statement of

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<sup>1</sup> 15 U.S.C. §78s(b)(1).

<sup>2</sup> 17 CFR §240.19b-4.

<sup>3</sup> 15 U.S.C. §78s(b)(2).

framework, the applicability of ERMF, governance, risk universe and ERM lifecycle.

The ERMF is annexed hereto as Exhibit 5.

II. CME’s Statement of the Purpose of, and Statutory Basis for the Proposed Rule Change

In its filing with the Commission, CMESC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. CMESC has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. CMESC’s Statement of the Purpose of, and Statutory Basis for the Proposed Rule Change

1. Purpose

Background

On December 1, 2025, the Securities and Exchange Commission (“Commission” or “SEC”) issued an order (“Order”) approving CMESC’s Form CA-1 (“Application”) for registration as a clearing agency to provide central counterparty services for transactions involving U.S. Treasury securities, finding the Application satisfies the requirements of the Act and rules and regulations thereunder.<sup>4</sup> Specifically, the Commission determined that “the CMESC Application establishes a comprehensive risk management framework consistent with Commission rules.”<sup>5</sup> The Commission’s determination was based, among others, on its review of CMESC’s risk management framework (“Risk Management Framework” or “RMF”), submitted as part of the

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<sup>4</sup> Release No. 34–104281 (Dec. 1, 2025), 90 FR 55926 (Dec. 4, 2025), *available at* <https://www.federalregister.gov/documents/2025/12/04/2025-21908/cme-securities-clearing-inc-order-granting-an-application-for-registration-as-a-clearing-agency>.

<sup>5</sup> *Id.* at 55937.

Application. The RMF provides a comprehensive risk management framework for CMESC to identify, measure, monitor, and manage the range of risks that arise in or are borne by the covered clearing agency, consistent with Rule 17ad-22(e)(3).<sup>6</sup> The RMF is designed to work cohesively with the Enterprise Risk Management Framework, which identifies and assesses the sources of risks covered by the RMF and their potential impact on CMESC's operations and services. As described more fully below, the Enterprise Risk Management Framework establishes an ERM program that assists CMESC to define and implement effective risk management capabilities described in the RMF by applying a holistic and systematic approach. This approach identifies potential events that may affect CMESC, monitors and manages the risks in accordance with the "Risk Appetite" established by the Board and consistent with the three lines of defense model described in the RMF, thereby providing reasonable assurance that the risks covered by the RMF are adequately managed.

The Enterprise Risk Management Framework was not included in the Application. Therefore, CMESC is filing this proposed rule change to establish the Enterprise Risk Management Framework.

#### *Description of the Proposed Rule Change*

The ERMF is organized under the following headings: (1) Purpose and Statement of Framework; (2) Applicability; (3) Governance; (4) Risk Universe; and (5) Enterprise Risk Management ("ERM") Lifecycle, each as described in more details below.

##### *1. Purpose and Statement of Framework*

The Purpose and Statement of Framework section sets forth the purpose of the

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<sup>6</sup> 17 CFR 240.17ad-22(e)(2).

ERMF. It starts with a description of CMESC as a wholly-owned subsidiary of CME Group Inc. and its function as a SEC-registered covered clearing agency and then states the function and purpose of the ERMF as a framework designed to help CMESC define and implement an effective risk management program by applying a holistic and systematic common methodology to identify and manage potential threats to its operations and objectives, categorize and assess risk, define a risk governance structure, and manage risks commensurate with the “Risk Appetite” (defined below) established by the Board.

## *2. Applicability of the ERMF*

Given the nature and purpose of the ERMF described above, the ERMF will apply to all CMESC personnel.

## *3. Governance*

The Governance section describes the ERMF’s governance framework. First, CMESC proposes that the ERMF itself be maintained by its Compliance & ERM team, which supports the CMESC Chief Compliance Officer (“CCO”) in implementing the ERMF. On at least an annual basis, the CCO would recommend the ERMF for review to the Risk Management Committee of CMESC (“CSRMC”), which then recommends the ERMF to the Board for approval. Any substantive changes to the ERMF outside of the annual review would require the CSRMC’s review and approval. If the CSRMC determines that changes to the ERMF would have a significant impact on the risk profile of CMESC, such changes will be recommended by the CSRMC to the Board for approval.

CMESC’s Board oversees the overall risk management of CMESC, as supported by committees of the Board and individuals with delegated authority by the Board,

including the CSRMC and certain members of the senior management. The CSRMC provides oversight of the adequacy of CMESC’s enterprise risk management program established under the ERMF to assist the Board in its oversight of the effectiveness of CMESC’s policies and risk management processes, consistent with the CSRMC charter and the RMF. Additionally, the Governance section discusses the three lines of defense model used by CMESC as a risk management tool and control framework that defines and distinguishes staff roles and responsibilities into three lines of defense to manage and mitigate risks as described in the ERMF.

#### *4. Risk Universe*

The Risk Universe section describes how the ERMF would facilitate CMESC’s evaluation and monitoring of risks it may face. Specifically, CMESC would establish the “Risk Universe” by aligning identified risks with enterprise risk categories and sub-risk categories with assigned risk owners responsible for assessing and monitoring potential threats to CMESC and the risk impacts on CMESC’s business objectives.

Within the Risk Universe, the enterprise risk categories are the highest-level groups of risk aggregation, initially consisting of Financial Resources, Operations, Regulatory Compliance, and Service Provider risks. These categories represent the risk areas where the Board must maintain oversight to ensure CMESC pursues its objectives within a defined Risk Appetite (defined below) established by the Board.

Within each enterprise risk category in the Risk Universe, the sub-risk categories further classify risks into more detailed groups within the same enterprise risk category. The sub-risks identify the specific processes underlying each enterprise risk category. Each sub-risk category has its own risk definition established by the Compliance & ERM team in consultation with the relevant risk owners who are responsible for assessing and

monitoring the relevant risks and their impact on CMESC's business objectives.

### *5. ERM Lifecycle*

The ERM Lifecycle section discusses how the proposed ERMF would manage the risk lifecycle components to support the accomplishments of CMESC's strategy and objectives within the Risk Appetite (as defined below) established by the Board. The risk lifecycle components are: Risk Appetite, Risk Tolerance, risk assessment, risk response, and risk monitoring and reporting.

#### *5.1 Risk Appetite*

As established by the Board, the "Risk Appetite" refers to the aggregate amount of residual risk, on a broad level, CMESC is willing to accept in a given category in pursuit of its strategic objectives before additional action is deemed necessary to reduce the risk. Under the proposed ERMF, CMESC would establish the Risk Appetite through the use of five-point "Risk Appetite Ratings" and supporting "Risk Appetite Statements" (as defined below). The proposed ERMF provides five Risk Appetite Ratings ranging from Rating 1 as Permissive Risk Taking to Rating 5 as Averse Risk Taking.

"Risk Appetite Statements" are statements aligned with CMESC's strategic goals, industry standards and regulatory requirements to provide guidance or parameters on the level of risk exposure CMESC is willing to accept regarding specific enterprise risk categories and sub-risk categories within CMESC's Risk Universe. In the proposed ERMF, each of the enterprise risk categories (*i.e.*, financial resources enterprise risk, operational enterprise risk, regulatory compliance enterprise risk, service providers enterprise risk) and their respective sub-risk categories are rated in accordance with the Risk Appetite Ratings described above and the corresponding Risk Appetite Statement is established accordingly to guide CMESC's internal strategic planning and daily decisions

in order to prevent excessive risk taking and at the same time encourage the development of risk mitigation practices or controls.

### *5.2 Risk Tolerance*

“Risk Tolerance” refers to the acceptable boundary of risk that CMESC is willing to accept in pursuit of its business objectives and to ensure that those boundaries are not breached. Risk Tolerance is the quantitative and tactical counterpart to Risk Appetite. The ERMF describes how CMESC evaluates whether risks are within its Risk Tolerance levels by monitoring key risk indicators (“KRIs”), which are metrics used to provide an early signal of potential increasing risk exposure, allowing CMESC’s management to take corrective action to maintain risks within the tolerance levels. The KRIs are tied to a tiered escalation protocol for the action required, from the low level (ongoing routine monitoring) to the medium level (escalation to the CSRMC or the Board) and to the high level (actions that include reporting and escalation to the Board).

### *5.3 Risk Assessment*

The ERMF describes CMESC’s risk assessment mechanism, which would be used to identify, aggregate, and quantify risks and to determine the appropriate response to mitigate, monitor, and reduce risks. This section of the ERMF differentiates inherent risks (*i.e.*, the level of risk absent any controls) from residual risks (*i.e.*, the level of risk after accounting for compensating controls), and the different timing of risk assessments each warrants by risk owners and senior management, pursuant to certain defined variables. Specifically, inherent risk assessment is performed annually, whereas residual risk assessment is performed on a quarterly basis and is designed to ensure the internal control environment remains responsive to emerging threats and the residual risk profile aligns with CMESC’s Risk Appetite. Residual risk assessment requires risk owners and

senior management of CMESC to identify risks in their areas of responsibility and to implement appropriate qualitative and quantitative measures to evaluate, prioritize and manage risk.

CMESC uses three types of variables to assess both inherent risk and residual risk: impact (*i.e.*, the extent to which a risk event might positively or negatively affect CMESC, using an impact rating scale ranging from “negligible” to “crucial” to evaluate various impact categories applicable to CMESC), likelihood (*i.e.*, the estimated probability or frequency that a given risk event will occur within a defined timeframe, using a likelihood rating scale ranging from “remote” to “almost certain” based on historical data, trends, or expert judgment), velocity (*i.e.*, the time it takes for a risk event to manifest itself). CMESC assigns a value to a risk using the equation of Risk = Impact x Likelihood and uses velocity as a prioritization criterion among risks with otherwise similar risk impact and likelihood ratings.

CMESC also considers the “risk outlook” as part of its risk assessment, which represents the expected forward-looking trend for the risk over the upcoming 12-month period and is used to show increasing, elevated, stable or decreasing risk to CMESC. Once a risk outlook has been changed to “increasing”, risk owners indicate that the risk outlook for CMESC remains elevated, continues to increase, or is decreasing. Conversely, once the risk outlook is no longer elevated, the risk owner returns the risk outlook to “stable” in their risk assessment.

The Risk Assessment section also describes control testing that would be conducted to assess the design and effectiveness of CMESC’s internal controls and CMESC’s monitoring of service providers to assess third-party risk. Control testing

results are used to determine the effectiveness of a given control and inform the assessment of the overall level of residual risk. An annual control testing schedule is established using a risk-based approach, where the frequency of testing is determined by the sum of factors essential to a control's significance in reducing residual risk, such factors including, without limitation, the inherent risk rating of the risk category the control is mitigating, the extent that the control is manual or automated, nature, critically and complexity of the control, frequency at which the control is applied, and whether it directly fulfills a CMESC regulatory requirement.

#### *5.4 Risk Response*

Risk response is the process of evaluating options and identifying actions to enhance opportunities and reduce risks associated with the pursuit of business objectives. Once the risk is assessed through the risk assessment process, the risk response methodology would be used by risk owners to facilitate the determination of the appropriate strategy to be taken to maintain the risk within the acceptable Risk Appetite. The ERMF discusses various risk strategies to mitigate, transfer or accept risk, and establishes that once strategies are identified, a four-point methodology would be used to prioritize the specific response, ranging from no immediate response (referred to as "park"), to warranted appropriate response (referred to as "prepare"), to requiring planning and necessary changes (referred to as "adapt") and to immediate attention (referred to as "act"). If the quarterly residual risk assessment identifies that the risk level remains within Risk Appetite, the risk owner may indicate in the risk assessment that the risk is accepted. If the acceptance of a risk level results in an exceedance of Risk Appetite, the ERMF also describes the process required to report, approval, and remediate in circumstances where the Risk Appetite has been exceeded. Specifically, the

risk owner must submit a proposal for the Head of CMESC, Head of Risk, and the CCO for review and approval to accept the elevated risk for a specified period. The proposal must include a remediation plan detailing the corrective action required to return the risk to within Risk Appetite by the agreed timeframe. If approved, the risk acceptance proposal will be recommended by the CCO to the CSRMC, which would then recommend to the Board for approval.

#### *5.5 Risk Monitoring and Reporting*

Finally, the ERMF describes the risk monitoring and reporting process to monitor the ERM program's adequacy. Risk monitoring includes overall governance and ongoing validation efforts, such as control testing and audit assurance performed by the second and third lines of defense, to ensure risk taking is aligned with strategic objectives and the established CMESC Risk Appetite.

In addition, the Compliance & ERM team facilitates a regular risk assessment covering each of the risks in the Risk Universe and the results of these assessments are collated in a quarterly Enterprise Risk Profile Report ("ERPR") to provide the senior management of CMESC, the CSRMC and the Board a consolidated view of CMESC's current risk profile. The ERPR is a compilation of input from risk owners during the risk assessment process, as well as effective challenges provided by second line functions and actions taken by management to manage and mitigate the risks. It covers the most significant risks to CMESC, changes in exposures since the last risk assessment, proposed risk acceptances and exceptions, and planned activities underway to manage and mitigate risks. Where appropriate, the Compliance & ERM team may include commentaries that highlight certain risks to provide a better understanding of the impact to CMESC's risk profile.

## 2. Statutory Basis

For the reasons set forth below, CMESC believes the proposed ERMF is consistent with Section 17A of the Securities Exchange Act of 1934 (“Act”),<sup>7</sup> Rule 17ad-22(e)(3)<sup>8</sup> and Rule 17ad-22(e)(2).<sup>9</sup>

### Consistency with Section 17A(b)(3)(F) of the Act

Section 17A(b)(3)(F) of the Act requires, in part, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, and, in general, to protect investors and the public interest.<sup>10</sup> CMESC believes that the proposed ERMF is consistent with Section 17A(b)(3)(F) of the Act because it would enhance CMESC’s risk management by working cohesively with the Risk Management Framework in furtherance of the goals of Section 17A(b)(3)(F). The primary purpose of the proposed ERMF is to serve as a framework to help CMESC define and implement a risk management program by applying a holistic and systematic common methodology to identify and manage potential threats to its operations and objectives, categorize and assess risk, define a risk governance structure, and manage risks commensurate with the Risk Appetite established by the Board. Without the ERMF and the associated enterprise risk management program, CMESC would lack a comprehensive, top-down risk management discipline to map out a Risk Universe, to

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<sup>7</sup> 15 U.S.C. §78q-1(b)(3)(F).

<sup>8</sup> 17 CFR 240.17ad-22(e)(3).

<sup>9</sup> 17 CFR 240.17ad-22(e)(2).

<sup>10</sup> 15 U.S.C. §78q-1(b)(3)(F).

view its risk profile holistically rather than in isolation, and to provide reasonable assurance that risks are managed in accordance with the Risk Appetite established by the Board. Therefore, CMESC believes that the proposed ERMF would support CMESC's Risk Management Framework and its overall risk management, which, in turn, promote the prompt and accurate clearance and settlement of securities transactions and the protection of investors and the public interest consistent with Section 17A(b)(3)(F).<sup>11</sup>

Consistency with Rule 17ad-22(e)(3)

Rule 17ad-22(e)(3) requires, in part, that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to maintain a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by the covered clearing agency, which includes risk management policies, procedures, and systems designed to identify, measure, monitor, and manage the range of risks that arise in or are borne by the covered clearing agency, that are subject to review on a specified periodic basis and approved by the board of directors annually.<sup>12</sup> The existing RMF is specifically designed to comply with Rule 17ad-22(e)(3) and is intended to work cohesively with and be supported by the ERMF. As stated above, the ERMF provides a comprehensive, top-down risk management discipline and methodology to identify, assess, and prepare for risks that may interfere with CMESC's operations or objectives. The ERMF also provides a critical governance framework that allows CMESC to view its risk profile holistically, notably through clear and detailed

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<sup>11</sup> *Id.*

<sup>12</sup> 17 CFR 240.17ad-22(e)(3)(i).

processes outlined in the proposed ERMF's Risk Universe and ERM Lifecycle mechanisms, and to provide reasonable assurance that risks are managed in accordance with the organization's Risk Appetite and business objectives. The Risk Universe framework provides procedures for CMESC to assess certain categories of risk, initially consisting of Financial Resources, Operations, Regulatory Compliance, and Service Provider risks, thereby allowing CMESC to identify, measure, monitor, and manage a range of risks. The ERM Lifecycle framework provides procedures for CMESC to manage defined risk lifecycle components (*i.e.*, Risk Appetite, Risk Tolerance, risk assessment, risk response, and risk monitoring and reporting), such as establishing the Risk Appetite through five-point Risk Appetite Ratings, using KRIs to measure Risk Tolerance, impact ratings for its risk assessments and a four-point risk response methodology, and compiling the ERPR for risk monitoring and reporting. As such, CMESC believes that the ERMF, in conjunction with the RMF, would provide a sound, comprehensive framework designed to identify, measure, monitor and manage the range of risks that arise in or are borne by CMESC, consistent with Rule 17ad-22(e)(3).

*Consistency with Rule 17ad-22(e)(2)*

In addition, the risk governance framework contained in the ERMF is also consistent with Section 17A of the Act and the rules and regulations thereunder, including Rule 17ad-22(e)(2), because the ERMF would provide a clear and transparent governance framework for CMESC's risk management practices and the maintenance of the ERMF itself. Rule 17ad-22(e)(2) requires that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent, clearly prioritize the

safety and efficiency of the covered clearing agency, support the public interest requirements in Section 17A of the Act, and the objectives of owners and participants, and specify clear and direct lines of responsibility.<sup>13</sup> The proposed ERMF would follow a three lines of defense model established in the RMF and used by CMESC as a risk management tool and control framework to define and differentiate staff roles and responsibilities into three lines of defense to manage and mitigate risk: CMESC's Board would oversee the overall risk management of CMESC, as supported by committees of the Board and individuals with delegated authority by the Board, including the CSRMC and certain members of the senior management; the CSRMC would oversee the ERMF and CMESC's enterprise risk management program, consistent with the RMF and the CSRMC charter<sup>14</sup>; the Compliance & ERM function would support the CMESC CCO in implementing the proposed ERMF and provide second-line independent oversight of the management of risks within the CMESC Risk Universe. CMESC believes that the governance framework outlined in the proposed ERMF would establish clear accountability for the management of enterprise risks and enable the Compliance & ERM function to provide the effective challenge necessary to ensure risk owners are managing risks commensurate with the Risk Appetite.

In addition, CMESC believes that the governance structure around the

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<sup>13</sup> 17 CFR 240.17ad-22(e)(2).

<sup>14</sup> The CSRMC charter was reviewed and approved by the Commission as part of CMESC's Application. *See* Exhibit E-2C to Form CA-1, *available at* <https://www.sec.gov/files/cmesc-ca-1-exhibit-e-2c-risk-management-committee-charter-12-13-24.pdf>. On February 26, 2026, CMESC filed a proposed rule change SR-CMESC-2026-002 to amend the CSRMC charter to add the oversight of the ERMF, including annual review of the ERMF and review and approval of substantive changes to the ERMF, and the review of the quarterly ERPR to the responsibilities of the CSRMC. *See* Notice of Filing of the Proposed Rule Change by CME Securities Clearing Inc., *available at* <https://www.sec.gov/files/rules/sro/cmesc/2026/34-104955.pdf>.

maintenance of the ERMF itself is also consistent with Rule 17ad-22(e)(2). On at least an annual basis, the CCO would recommend the ERMF to the CSRMC for review, which would then recommend the ERMF to the Board for approval. Any substantive changes to the ERMF outside of the annual review will also be subject to the CSRMC's review and approval. Where the CSRMC determines that changes to the ERMF would have a significant impact on the risk profile of CMESC, such changes must be recommended by the CSRMC to the Board for approval. CMESC believes that the ERMF establishes a clear and transparent governance framework for the maintenance of the ERMF, which will in turn strengthen CMESC's enterprise risk management and enhance the likelihood of a successful enterprise risk management program.

As such, CMESC believes that the governance arrangement in the proposed ERMF is reasonably designed to clearly prioritize the safety and efficiency of CMESC's function and objectives, which would support the public interest pursuant to Section 17A of the Act, and specify clear and direct lines of responsibility for enterprise risk management, consistent with Rule 17ad-22(e)(2).

B. CMESC's Statement on Burden on Competition

CMESC does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to improve the Rules' accuracy and clarity for Members and Users, and to be consistent with the Act. These proposed changes would not affect CMESC's operations that are already provided in the existing Rules and Procedures or create additional rights and obligations of Members and Users. As such, CMESC does not believe the proposed rule change would have any impact on burden on competition that does not already exist under the existing Rules and Procedures or is not

necessary or appropriate in furtherance of the purposes of the Act.

C. CMESC's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

CMESC currently does not have any Members or Users and has not received nor solicited any written comments from others related to this proposal. CMESC has not received any unsolicited written comments from any interested parties. If any written comments are received, they will be publicly filed as Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, available at <https://www.sec.gov/regulatory-actions/how-to-submit-comments>. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) or 222-551-5777. CMESC reserves the right to not respond to any comments received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the *Federal Register* or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to

which the self regulatory organization consents, the Commission will: (A) by order approve or disapprove such proposed rule change, or (B) institute proceedings to determine whether the proposed rule change should be disapproved. The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.

I. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CMESC-2026-003 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-CMESC-2026-003. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>). Copies of the filing also will be available for inspection and copying at the principal office of

CMESC and on CMESC's website (<https://www.cmegroup.com/market-regulation/rule-filings.html>). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-CMESC-2026-003 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>15</sup> 17 CFR §200.30-3(a)(12).