

## SUBMISSION COVER SHEET

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 22-246

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

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): June 14, 2022 Filing Description: Implementation of the Cleared OTC FX Fee Schedule for Non-Deliverable Forwards (NDFs) and Cash-Settled Forwards (CSFs)

### SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

#### Organization Rules and Rule Amendments

- |                                     |                                     |            |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" 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: N/A

#### New Product

Please note only ONE product per Submission.

- |                          |                                       |            |
|--------------------------|---------------------------------------|------------|
| <input 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     |

#### Official Product Name:

#### 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:



Christopher Bowen  
Managing Director and Chief Regulatory Counsel  
Legal Department

June 14, 2022

**VIA ELECTRONIC PORTAL**

Christopher J. Kirkpatrick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**RE: Implementation of the Cleared OTC FX Fee Schedule for Non-Deliverable Forwards (NDFs) and Cash-Settled Forwards (CSFs)  
CME Submission No. 22-246**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") that it plans to implement fees ("Fee Schedule") that apply to over-the-counter ("OTC") foreign exchange ("FX") non-deliverable forwards ("NDFs") and cash-settled forwards ("CSFs") cleared at CME. The proposed Fee Schedule will be effective on July 1, 2022.

Exhibit 1 sets forth the proposed Fee Schedule that will be applicable to OTC FX NDFs and CSFs cleared at CME.

CME reviewed the derivatives clearing organization ("DCO") core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, CME staff identified the following Core Principles as potentially being impacted.

- **Public Information:** As required by this Core Principle, CME will publish the Fee Schedule on the CME Group website to ensure that market participants have been advised of the fees.
- **Financial Resources:** The proposed fees will not impact CME's ability to discharge its financial, operational, or managerial responsibilities as a DCO.

CME certifies that the Fee Schedule set forth in Exhibit 1 complies with the CEA and the regulations thereunder. There were no substantive opposing views to the Fee Schedule.

CME certifies that this submission has been concurrently posted on CME's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you require any additional information regarding this submission, please e-mail [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com) or contact Rachel Johnson at 312-466-4393 or via e-mail at [Rachel.Johnson@cmegroup.com](mailto:Rachel.Johnson@cmegroup.com). Please reference our CME Submission No. 22-246 in any related correspondence.

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

# EXHIBIT 1

## CME CLEARED OTC FX FEE SCHEDULE NON-DELIVERABLE FORWARDS (NDFs) AND CASH-SETTLED FORWARDS (CSFs)

### Clearing Fee:

- Charged on all cleared trades (including new, terminations, compressions, and backloads)
- There are no transaction fees for transfers
- Clearing fees are billed in USD
- Applies to both customer and house accounts

Fee Type	Trade Types	Products	HOUSE	CUSTOMER
Clearing Fee	All Trade Types	OTC FX NDFs – all currencies	\$1.00 per million in USDE notional	
		OTC FX CSFs – all currencies		

\*For non-USD based currency pairs supported by CME, the notional traded in the base currency will be multiplied by the exchange rate (rounded to 4 decimal places) to convert to USD. The fee of \$1.00 per million USDE notional would then be charged on that value.

### Blending and Netting:

- There will be no charges associated with the blending and netting of positions.