

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 24-046 (2 of 2)

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 01/23/24 Filing Description: Clarification Amendments to the Euro/U.S. Dollar (EUR/USD) Futures, BTIC on Euro/U.S. Dollar (EUR/USD) Futures, E-Mini Euro/U.S. Dollar (EUR/USD) Futures, and Micro Euro/U.S. Dollar (EUR/USD) Futures Contracts

**SPECIFY FILING TYPE**

Please note only ONE choice allowed per Submission.

**Organization Rules and Rule Amendments**

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

**Rule Numbers:**

**New Product**

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

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

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

Official Name(s) of Product(s) Affected: See filing. Rule Numbers: See filing.

January 23, 2024

**VIA ELECTRONIC PORTAL**

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

**Re: CFTC Regulation 40.6(a) Certification. Clarification Amendments to the Euro/U.S. Dollar (EUR/USD) Futures, BTIC on Euro/U.S. Dollar (EUR/USD) Futures, E-Mini Euro/U.S. Dollar (EUR/USD) Futures, and Micro Euro/U.S. Dollar (EUR/USD) Futures Contracts  
 CME Submission No. 24-046 (2 of 2)**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is certifying to the Commission amendments to Rule 26106. (“Basis Trade at Index Close (“BTIC”) Transactions”), Rule 261B03.C. (“Final Settlement”) of the Euro/U.S. Dollar (EUR/USD) Futures and BTIC on Euro/U.S. Dollar (EUR/USD) Futures contracts respectively and Rules 26X01.G. Termination of Trading of the Euro/U.S. Dollar (EUR/USD) Futures, E-Mini Euro/U.S. Dollar (EUR/USD) Futures and Micro Euro/U.S. Dollar (EUR/USD) Futures contracts (the “Contracts”) as noted in the table below (collectively, the “Rule Amendments”) effective on Friday, February 9, 2024.

**Table 1.**

<b>Contract Title</b>	<b>CME Globex Code / CME ClearPort Code / BTIC Code</b>	<b>CME Rulebook Chapter</b>
Euro/U.S. Dollar (EUR/USD) Futures	6E / EC / 6EB	261
BTIC+ on Euro/U.S. Dollar (EUR/USD) Futures	6EP / 6EP / n/a	261B
E-Mini Euro/U.S. Dollar (EUR/USD) Futures	E7 / E7 / n/a	262
Micro Euro/U.S. Dollar (EUR/USD) Futures	M6E / M6E / n/a	292

The Rule Amendments concerning the “BTIC Transactions” and “Final Settlement” sections of the Rule for the EUR/USD Futures contracts, and the Rule Amendments concerning the “Final Settlement” section of the Rule for BTIC+ on Euro/USD Futures contracts, are intended to clarify that the mid-rate of the WM/Refinitiv Closing Spot Rate is used as the reference index for the EUR/USD currency pair for the purpose of settling Basis Trade at Index Close (“BTIC”) transactions in those contracts. This codifies the current practice for the use of the index and has no impact on the current functionality or economic value of BTIC transactions in the Contracts.

The Rule Amendments concerning the “Termination of Trading” section of the Rule for EUR/USD Futures, E-mini EUR/USD Futures, and Micro EUR/USD Futures contracts update the name of the related settlement system regarding these contracts.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“Act” or “CEA”) and identified that the following Core Principles may be impacted by this initiative as follows:

- **Daily Publication of Trading Information:** CME will continue to publish contract trading volumes, open interest levels, and price information daily on its website of the Contracts.
- **Availability of General Information:** The Exchange will make publicly available the details of the Rule Amendments by publishing a Special Executive Report (“SER”) to the marketplace. The SER will be available on CME Group’s website.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.6(a), the Exchange certifies that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group 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](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Timothy Elliott  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A: CME Rulebook Chapters 261, 261B, 262 and 292 (blackline format)

## Exhibit A

### **CME Rulebook**

(deletions ~~overstruck~~, additions underscored)

#### **Chapter 261**

#### **Euro/U.S. Dollar (EUR/USD) Futures**

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#### **26101. TRADING SPECIFICATIONS**

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##### **26101.G. Termination of Trading**

Futures trading shall terminate on the second Business Day immediately preceding the third Wednesday of the contract month. If this date for termination of trading is not separated from the delivery day by at least one Business Day for the Eurosystem real-time gross settlement system ~~ECU Clearing System of the ECU Banking Association (EBA)~~, futures trading shall terminate on the next preceding Business Day. If the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding Business Day common to Chicago and New York City banks and the Exchange.

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#### **26106. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS**

All BTIC transactions must be executed in accordance with the requirements of Rule 524.B.

In respect of BTIC transactions in Euro/U.S. Dollar (EUR/USD) Futures contracts, the reference index shall be the mid-rate of the WM/Refinitiv London 4:00 p.m. Closing Spot Rate for EUR/USD (the “Index”).

##### **26106.A. Block Trade Requirements**

BTIC block trades must be executed in accordance with the requirements of Rule 526. For a BTIC or BTIC block trade executed on a given Trading Day on or before the commencement of the assessment period of the Index, the corresponding futures price shall be made by reference to the Index closing value for the current Trading Day. For a BTIC or BTIC block trade executed on a given Trading Day after the commencement of the assessment period of the Index, the corresponding futures price shall be made by reference to the Index closing value for the next Trading Day.

##### **26106.B. Price Assignment Procedures**

The price assignment procedures for BTIC transactions shall follow Rule 524.B.3.

##### **26106.C. Minimum Price Increments**

Bids and offers shall be quoted in U.S. dollars per Euro. For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of \$0.000005 per Euro, equivalent to \$0.625 per contract. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.000001 per Euro. For avoidance of doubt, a BTIC transaction may trade at positive or negative values, or at a value of zero, in accordance with Rules 524.B.

[The remainder of Chapter 261 is unchanged]

#### **Chapter 261B**

#### **BTIC+ on Euro/U.S. Dollar (EUR/USD) Futures**

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#### **261B03. SETTLEMENT PROCEDURES**

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##### **261B03.C. Final Settlement**

Clearing Members holding a long (short) position in an expiring BTIC+ on EC Futures at its Termination of Trading (Rule 261B02.G.) will result in the clearing member holding a long (short) position in an EC Futures as a BTIC transaction. Such BTIC transaction to buy (sell) shall be assigned with a price equal to the Final Settlement Price. Subsequently, and in accordance with Rule 26106.B., BTIC+ on EC Futures will be assigned a price reflecting the mid-rate of the WM/Refinitiv Closing Spot Rate for EUR/USD on the Delivery Date.

[The remainder of Chapter 261B is unchanged]

**Chapter 262**  
**E-mini Euro/U.S. Dollar (EUR/USD) Futures**

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**26201. TRADING SPECIFICATIONS**

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**26201.G. Termination of Trading**

Futures trading shall terminate on the second Business Day immediately preceding the third Wednesday of the contract month. If this date for termination of trading is not separated from the delivery day by at least one Business Day for the **Eurosystem real-time gross settlement system** ~~ECU Clearing System of the ECU Banking Association (EBA)~~, futures trading shall terminate on the next preceding Business Day. If the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding Business Day common to Chicago and New York City banks and the Exchange.

[The remainder of Chapter 262 is unchanged]

**Chapter 292**  
**Micro Euro/U.S. Dollar (EUR/USD) Futures**

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**29201. TRADING SPECIFICATIONS**

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**29201.G. Termination of Trading**

Futures trading shall terminate on the second Business Day immediately preceding the third Wednesday of the contract month. If this date for termination of trading is not separated from the delivery day by at least one Business Day for the **Eurosystem real-time gross settlement system** ~~ECU Clearing System of the ECU Banking Association (EBA)~~, futures trading shall terminate on the next preceding Business Day. If the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding Business Day common to Chicago and New York City banks and the Exchange.

[The remainder of Chapter 292 is unchanged]