

**SUBMISSION COVER SHEET**

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

**Registered Entity Identifier Code (optional):** 23-318

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

**Filing as a:**     **DCM**         **SEF**         **DCO**         **SDR**

**Please note - only ONE choice allowed.**

**Filing Date (mm/dd/yy):** 08/11/23    **Filing Description:** Amendments to CME Rule XXX01.C. ("Price Increments") to Reduce the Minimum Price Increment for Transactions Submitted for Clearing via CME ClearPort for Certain Emerging Market Foreign Exchange (FX) 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.

August 11, 2023

**VIA ELECTRONIC PORTAL**

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

**Re: CFTC Regulation 40.6(a) Certification. Amendments to CME Rule XXX01.C. (“Price Increments”) to Reduce the Minimum Price Increment for Transactions Submitted for Clearing via CME ClearPort for Certain Emerging Market Foreign Exchange (FX) Futures Contracts.  
CME Submission No. 23-318**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments to CME Rule XXX01.C. (“Price Increments”) to reduce the minimum price increment (“MPI”) for transactions submitted for clearing via CME ClearPort for certain emerging market foreign exchange (“FX”) futures contracts (the “Contracts”) as more specifically described in the Table 1. effective Sunday, October 1, 2023 for trade date Monday, October 2, 2023 (collectively, the “Rule Amendments”).

The MPI for trades executed on the CME Globex electronic trading platform (“CME Globex”) remains unchanged for the Contracts as also noted in Table 1.

**Table 1.**

Contract Title	CME Rulebook Chapter	CME Globex / CME ClearPort Code	Current CME Globex and CME ClearPort Minimum Price Increment	Reduced CME ClearPort (Only) Minimum Price Increment
Brazilian Real/U.S. Dollar (BRL/USD) Futures	257	6L/BR	\$0.00005 per BRL	\$0.000005 per BRL
South African Rand/U.S. Dollar (ZAR/USD) Futures	259	6Z/RA	\$0.000025 per ZAR	\$0.000001 per ZAR
Polish Zloty/U.S. Dollar (PLN/USD) Futures	268	PLN/PZ	\$0.00002 per PLN	\$0.000001 per PLN
Czech Koruna/U.S. Dollar (CZK/USD) Futures	266	CZK/CZ	\$0.000002 per CZK	\$0.0000001 per CZK
Israeli Shekel/U.S. Dollar (ILS/USD) Futures	269	ILS/IS	\$0.00001 per ILS	\$0.000001 per ILS
Turkish Lira/U.S. Dollar (TRL/USD) Futures	273	TRL/TRL	\$0.000005 per TRL	\$0.0000005 per TRL
Polish Zloty/Euro (PLN/EUR) Futures	317	EPZ/Z	€0.00002 per PLN	€0.000001 per PLN
Czech Koruna/Euro (CZK/EUR) Futures	315	ECK/K	€0.000002 per CZK	€0.0000001 per CZK
Indian Rupee/U.S. Dollar (INR/USD) Futures	279	SIR/SIR	0.01 U.S. cents per 100 INR	0.001 U.S. cents per 100 INR
U.S. Dollar/South African Rand (USD/ZAR) Futures	259L	ZAR/ZAR	0.0001 ZAR per USD	0.00001 ZAR per USD

Specifically, the Exchange is implementing amendments to CME Rule XXX01.C. ("Price Increments") to reduce the MPI for the Contracts for transactions submitted for clearing via CME ClearPort. The MPI for trades executed on the CME Globex electronic trading platform ("CME Globex") remains unchanged for the Contracts as also noted in Table 1.

The Exchange is implementing the Rule Amendments to more closely align the Contracts with the related over the counter market.

CME reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("Act" or "CEA") and identified that the Rule Amendments may have some bearing on the following Core Principles:

- **Compliance with the Rules:** CME shall continue its normal practice to establish, monitor, and enforce compliance with the rules of the Contracts, including the terms and conditions of the Contracts' newly revised rules for the MPI for the Contracts.
- **Availability of General Information:** The Exchange will amend the CME rulebook accordingly on the effective date, which is publicly available on the CME Group website, to reflect the changes that will be made to the rules pertaining to the MPI for the Contracts. In addition, the Exchange will publish a Special Executive Report ("SER") to inform the marketplace of these amendments to the Contracts. The SER will also be posted on the CME Group website.
- **Daily Publication of Trading Information:** CME will continue to make public daily information on settlement prices, volume, open interest, and opening and closing ranges for the Contracts.

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

CME certifies that this submission has been concurrently posted on the Exchange'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 (212) 299-2200 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A: Amendments to CME Rule XXX01.C. ("Price Increments") (blackline format)

**EXHIBIT A**  
**CME Rulebook**

(additions underscored; deletions ~~overstruck~~)

**Chapter 257**

**Brazilian Real/U.S. Dollar (BRL/USD) Futures**

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**25701. TRADING SPECIFICATIONS**

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25701.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of \$.00005 per Brazilian real, equivalent to \$5.00 per contract. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$.000005 per Brazilian real.

[End of Rule.]

**Chapter 259**

**South African Rand/U.S. Dollar (ZAR/USD) Futures**

**25901. TRADING SPECIFICATIONS**

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25901.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of \$.000025 per South African rand, equivalent to \$12.50 per contract. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$.000001 per South African rand.

[End of Rule.]

**Chapter 268**

**Polish Zloty/U.S. Dollar (PLN/USD) Futures**

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**26801. TRADING SPECIFICATIONS**

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26801.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of \$.00002 per Polish zloty, equivalent to \$10.00 per contract. Trades may also occur in multiples of \$.00001 per Polish zloty, commonly referred to as one-half tick, for Polish zloty/U.S. dollar futures intra-currency spreads, executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$.000001 per Polish zloty.

[End of Rule.]

**Chapter 266**

**Czech Koruna/U.S. Dollar (CZK/USD) Futures**

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**26601. TRADING SPECIFICATIONS**

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26601.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of \$.000002 per Czech koruna, equivalent to \$8.00 per contract. Trades may also occur in multiples of \$.000001 per Czech koruna, commonly referred to as one-half tick, for Czech koruna/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$.0000001 per Czech koruna.

[End of Rule.]

**Chapter 269**  
**Israeli Shekel/U.S. Dollar (ILS/USD) Futures**

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**26901. TRADING SPECIFICATIONS**

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26901.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of \$.00001 per Israeli shekel, equivalent to \$10.00 per contract. Trades may also occur in multiples of \$.000005 per Israeli shekel, commonly referred to as one-half tick, for Israeli shekel/U.S. dollar futures intra-currency spreads, executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$.000001 per Israeli shekel.

[End of Rule.]

**Chapter 273**  
**Turkish Lira/U.S. Dollar (TRL/USD) Futures**

**27301. TRADING SPECIFICATIONS**

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27301.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of 0.000005 U.S. dollars per Turkish lira, equivalent to 5 U.S. dollars per contract. Trades may also occur in multiples of 0.000001 U.S. dollars per Turkish lira for Turkish lira/U.S. dollar (TRY/USD) futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be 0.0000005 U.S. dollars per Turkish lira.

[End of Rule.]

**Chapter 317**  
**Polish Zloty/Euro (PLN/EUR) Futures**

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**31701. TRADING SPECIFICATIONS**

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31701.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .00002 Euro per Polish zloty, equivalent to 10 Euro per contract. Trades may also occur in multiples of .00001 Euro per Polish zloty, commonly referred to as one-half tick, for PLN/EUR futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .000001 Euro per Polish zloty.

[End of Rule.]

**Chapter 315**  
**Czech Koruna/Euro (CZK/EUR) Futures**

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**31501. TRADING SPECIFICATIONS**

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31501.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .000002 Euro per Czech koruna, equivalent to 8 Euro per contract. Trades may also occur in multiples of .000001 Euro per Czech koruna, commonly referred to as one-half tick, for CZK/EUR futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .0000001 Euro per Czech koruna.

[End of Rule.]

**Chapter 279**  
**Indian Rupee/U.S. Dollar (INR/USD) Futures**

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**27901. TRADING SPECIFICATIONS**

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27901.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of 0.01 U.S. cents per 100 Indian rupees, equivalent to 5 U.S. dollars per contract. Trades may also occur in multiples of 0.005 U.S. cents per 100 Indian rupees (equivalent to 2.50 U.S. dollars per contract), commonly referred to as a one-half tick, for Indian rupee/U.S. dollar futures intra-currency spreads executed

as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be 0.001 U.S. center per 100 Indian rupees.

[End of Rule.]

**Chapter 259L**  
**U.S. Dollar/South African Rand (USD/ZAR) Futures**

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**259L01. TRADING SPECIFICATIONS**

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259L01.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of 0.0001 South African rand per U.S. dollar, equivalent to 10 South African rand per contract. Trades may also occur in multiples of 0.00005 South African rand per U.S. dollar (equivalent to 5 South African rand per contract), commonly referred to as a one-half tick, for U.S. dollar/South African rand futures intra-currency spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be 0.00001 South African rand per U.S. dollar.

[End of Rule.]