

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-280 (1 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): 08/15/23 Filing Description: Amendments to Price Increments Rule to Increase Minimum Price Increment for Outright & Spread Trades Executed on CME Globex & Related Amendments to the CME Globex NRR for US Dollar/Offshore Chinese (ISD/RMB) 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 15, 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 Rules 284L01.C. and 344L01.C. (“Price Increments”) to Increase the Minimum Price Increment for Outright and Spread Trades Executed on CME Globex and Related Amendments to the CME Globex Non-Reviewable Trading Ranges Table for the U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures Contracts. CME Submission No. 23-280 (1 of 2)

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 284L01.C. and Rule 344L01.C. (“Price Increments”) of the U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures and Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures contracts, respectively (the “Contracts”) to increase the minimum price increment (“MPI”) for (collectively, the “Rule Amendments”) for U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) futures contracts (the “Contracts”) as more specifically described in the Table 1. below effective Sunday, October 1, 2023 for trade date Monday, October 2, 2023. The MPI for trades submitted for clearing via CME ClearPort shall remain unchanged for the Contracts as also noted in Table 1.

Table 1.

Contract Title	CME Rulebook Chapter	Commodity Code	Current CME Globex and CME ClearPort Outright MPI	Increased CME Globex Outright MPI	Current CME Globex Spread MPI	Increased CME Globex Spread MPI
U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	284L	CNH	0.0001	<u>0.0005</u>	0.00005	<u>0.00025</u>
Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	344L	MNH	0.0001	<u>0.0005</u>	0.0001	<u>0.0005</u>

In addition, CME will also implement related amendments to the CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) table (the “Table”) to modify the number of price increments in the Table for the Contracts to accommodate the increase in the minimum price increment (collectively, the “Rule Amendments”). To facilitate this change, customers have been asked to cancel all Good ‘Till Cancel (GTC) and Good ‘Till Date (GTD) orders after the close on September 29, 2023. After 16:00 Central Time on Friday, September 29, 2023 all remaining Good ‘Till (GT) orders will be cancelled or deleted by the CME Global Command Center (GCC).

The Exchange is increasing the MPI for transactions in for U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) futures contracts to minimize intraday volatility for the Contracts.

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 CEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: Amendments to CME Rule 284L01.C. and 344L01.C. (“Price Increments”) (blackline format)
Exhibit B: Amendments to the CME Rule 588.H. (“Globex NonReviewable Trading Ranges”) Table (blackline format)

EXHIBIT A

CME Rulebook

(Additions are underlined; deletions are ~~struck through~~.)

CME Rulebook

Chapter 284L

U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures

284L01. TRADING SPECIFICATIONS

284L01.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of 0.00045 offshore Chinese renminbi (RMB) per U.S. dollar, equivalent to 4950 RMB per contract. Trades may also occur in multiples of 0.00025 offshore Chinese renminbi (RMB) per U.S. dollar, commonly referred to as one-half tick (525 RMB/contract) for U.S. dollar/offshore Chinese renminbi (RMB) futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be 0.0001 offshore Chinese renminbi per U.S. dollar.

[Remainder of Rule is unchanged.]

Chapter 344L

Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures

344L01. TRADING SPECIFICATIONS

344L01.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of 0.00045 offshore Chinese renminbi (RMB) per U.S. dollar, equivalent to 45 RMB per contract. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be 0.0001 offshore Chinese renminbi per U.S. dollar.

[Remainder of Rule is unchanged.]

EXHIBIT B

(Additions are underlined; deletions are ~~struck through~~.)

CME Rulebook

Chapter 5

Trading Qualifications and Practices

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

Instrument	Globex Symbol	Outrights					Spreads		
		Globex Non-Reviewable Ranges (NRR)	Globex Minimum Tick		NRR: Minimum Ticks	NRR: Globex Format	NRR: Outright Minimum Ticks		
USD/Offshore RMB (CNH) Futures	CNH	0.0300	0.0001	<u>0.0005</u>	300	<u>60</u>	Each leg evaluated as an outright		
Micro USD/CNH Futures	MNH	0.0300	0.0001	<u>0.0005</u>	300	<u>60</u>	0.0075	<u>75</u>	<u>15</u>