

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 22-052

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 01/27/22 Filing Description: Administrative Amendments to Five (5) Foreign Exchange (FX) Options Contracts to Clarify the Underlying Futures Contract

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.



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

January 27, 2022

VIA ELECTRONIC PORTAL

Mr. Christopher J. 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. Administrative Amendments to Five (5) Foreign Exchange (FX) Options Contracts to Clarify the Underlying Futures Contract.
CME Submission No. 22-052**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments to Rule XXXA01.D. (“Underlying Futures Contract”) of the five (5) foreign exchange (FX) options contracts listed in the table below (the “Contracts”) to explicitly state that quarterly and serial options always deliver into the nearest listed quarterly futures contract (collectively, the “Rule Amendments”) effective Sunday, February 13, 2022 for trade date Monday, February 14, 2022.

Contact Title	CME Rulebook Chapter	CME Globex and CME ClearPort Code
Options on British Pound Sterling/U.S. Dollar (GBP/USD) Futures	251A	GBU
Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures	252A	CAU
Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures	253A	JPU
Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures	255A	ADU
Options on Euro/U.S. Dollar (EUR/USD) Futures	261A	EUU

Specifically, the Rule Amendments more clearly state weekly options deliver into the nearest quarterly futures contract except for weekly options that are listed between the quarterly option expiration and the quarterly futures expiration. In this case, the underlying futures contract is the next nearest quarterly futures contract. The Rule Amendments are administrative in nature and will not impact the Exchange’s current procedure.

The Rule Amendments are provided in Exhibit A below in blackline format.

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

- **Availability of General Information:** The Exchange will release a Special Executive Report (“SER”) regarding the actions described herein to ensure notification to market participants. The SER will also
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be posted on the CME Group website.

- **Daily Publication of Trading Information:** CME will continue to publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors 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 the 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 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.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – Amendments to CME Rulebook Chapters (blackline format)

EXHIBIT A
CME Rulebook

(additions underscored; deletions ~~struck through~~)

Chapter 251A
Options on British Pound Sterling/U.S. Dollar (GBP/USD) Futures

251A01. OPTION CHARACTERISTICS

251A01.D. Underlying Futures Contract

1. Quarterly and Serial Options

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) that has not yet terminated trading.

2. Weekly Options

The underlying futures contract is the nearest quarterly futures contract following the options expiration, with the exception that for weekly ~~except for~~ options expiring between the quarterly option expiration and the nearest quarterly futures termination of trading date, ~~the week prior to a quarterly futures termination. For options expiring the week prior to a quarterly futures termination,~~ the underlying futures contract is the next nearest quarterly futures contract.

[Remainder of Rule is unchanged.]

Chapter 252A
Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures

252A01. OPTIONS CHARACTERISTICS

252A01.D. Underlying Futures Contract

1. Quarterly and Serial Options

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) that has not yet terminated trading.

2. Weekly Options

The underlying futures contract is the nearest quarterly futures contract following the options expiration, with the exception that for weekly ~~except for~~ options expiring between the quarterly option expiration and the nearest quarterly futures termination of trading date, ~~the week prior to a quarterly futures termination. For options expiring the week prior to a quarterly futures termination,~~ the underlying futures contract is the next nearest quarterly futures contract.

[Remainder of Rule is unchanged.]

Chapter 253A
Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures

253A01. OPTIONS CHARACTERISTICS

253A01.D. Underlying Futures Contract

1. Quarterly and Serial Options

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) that has not yet terminated trading.

2. Weekly Options

The underlying futures contract is the nearest quarterly futures contract following the options expiration, with

~~the exception that for weekly options expiring between the quarterly option expiration and the nearest quarterly futures termination of trading date, the week prior to a quarterly futures termination. For options expiring the week prior to a quarterly futures termination, the underlying futures contract is the next nearest quarterly futures contract.~~

[Remainder of Rule is unchanged.]

Chapter 255A Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures

255A01. OPTIONS CHARACTERISTICS

255A01.D. Underlying Futures Contract

1. Quarterly and Serial Options

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) that has not yet terminated trading.

2. Weekly Options

~~The underlying futures contract is the nearest quarterly futures contract following the options expiration, with the exception that for weekly options expiring between the quarterly option expiration and the nearest quarterly futures termination of trading date, the week prior to a quarterly futures termination. For options expiring the week prior to a quarterly futures termination, the underlying futures contract is the next nearest quarterly futures contract.~~

[Remainder of Rule is unchanged.]

Chapter 261A Options on Euro/U.S. Dollar (EUR/USD) Futures

261A01. OPTIONS CHARACTERISTICS

261A01.D. Underlying Futures Contract

1. Quarterly and Serial Options

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) that has not yet terminated trading.

2. Weekly Options

~~The underlying futures contract is the nearest quarterly futures contract following the options expiration, with the exception that for weekly options expiring between the quarterly option expiration and the nearest quarterly futures termination of trading date, the week prior to a quarterly futures termination. For options expiring the week prior to a quarterly futures termination, the underlying futures contract is the next nearest quarterly futures contract.~~

[Remainder of Rule is unchanged.]