

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-079

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

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

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 02/01/23 **Filing Description:** Weekly Notification of Amendments Related to Product Terms and Conditions - Week of January 23, 2023

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.

February 1, 2023

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(d) Notification. Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) Weekly Notification of Amendments Related to Product Terms and Conditions.
CME Submission No. 23-079**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(d), the Exchange submits this weekly notification of the following amendments related to product terms and conditions made effective during the week of January 23, 2023.

On January 23, 2023, the Exchange implemented administrative changes to Chapter 284L (“U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures contract (the “Contract”). Specifically, the Exchange implemented harmonization changes to Rule 284L.01.D. (“Position Limits and Position Accountability”) to delete specific language in the rulebook chapter and insert boilerplate language referencing the Position Limit, Position Accountability, and Reportable Level table in CME Chapter 5 (“Trading Qualifications and Practices”) (the “Table”) (collectively, the “Rule Amendments”). The position limits of the Contract in the Table are currently accurate as filed with the CFTC in 2013 (see CME Submission No. [13-167](#)). The Rule Amendments are provided below in Exhibit A in blackline format.

On January 27, 2023, the Exchange implemented administrative changes to [CME Submission No. 23-015](#) dated January 5, 2023 to expand Basis Trade at Index Close (BTIC) transactions eligibility for the Euro/U.S. Dollar (EUR/USD) Futures contract effective February 5, 2023. Exhibit B below provides Special Executive Report 9096R (SER 9096R) dated January 27, 2023, which more specifically describes the changes.

Effective Sunday, January 22, 2023, for trade date Monday, January 23, 2023, the Exchange amended the strike price listing schedule for certain equity options contracts. Exhibit C below provides Special Executive Report 9108R (SER 9108R) dated January 13, 2023, which more specifically describes the changes.

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

Attachments: Exhibit A – Amendments to CME Rulebook Chapter 284L (blackline format)
Exhibit B – SER 9096R
Exhibit C – SER 9108R

Exhibit A
CME Rulebook

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

Chapter 284L
U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures

284L01. FUTURES CALL

284L.01.D. Position Limits and Position Accountability

1. ~~Authority~~ Position Limits and Position Accountability may be applicable, as defined by Rule 560, and ~~as per the following.~~
2. ~~Aggregation~~ For purposes of this Rule, where applicable:
 - ~~futures,~~
 - ~~options on futures,~~
 - ~~E-mini futures,~~
 - ~~E-micro futures,~~
 - ~~cleared only spot, forward and swaps (combinations of spot and forwards or two maturity forwards),~~
 - ~~cleared only options on spot and forwards; and~~
 - ~~in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs,~~

shall be aggregated with all products utilizing that foreign exchange (FX) pair, where Chinese renminbi is domiciled outside of the People's Republic of China, regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full size CME Offshore USD/RMB futures contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products).
3. ~~Contract Equivalent~~ For purposes of this Rule, a contract shall be deemed to be the equivalent of 100,000 U.S. dollars in notional value.
4. ~~Position Limit~~ A participant shall not own or control more than the aggregated equivalent of 1,000 CME full-size contracts (100,000,000 U.S. dollars in notional value), in all months combined, net long or short, at any time, or no more than 500 CME full-size contracts (50,000,000 U.S. dollars in notional value), in the delivery month contract, net long or short, on or after the day one week prior to the termination of trading day.
5. ~~Exemptions~~ The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to other positions exempted pursuant to Rule 559. However, during the last five business days of trading in the delivery month contract, there shall be no exemption from the position limit allowed for the nearby expiring contract month.
6. ~~Reserved~~

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

[Remainder of Rule Unchanged.]

Exhibit B



Special Executive Report

DATE: January 27, 2023
SER#: 9096R
SUBJECT: **Basis Trade at Index Close (BTIC) Transactions Eligibility for the Euro/U.S. Dollar (EUR/USD) Futures Contract**
Initial Listing of the BTIC+ on Euro/U.S. Dollar (EUR/USD) Futures Contract

(SER 9096R supersedes SER 9096 dated November 28, 2022 to expand the BTIC eligibility for the Contract as noted below. No other changes have been made to the original SER.)

Effective Sunday, February 5, 2023 for trade date Monday, February 6, 2023, and pending all relevant Commodity Futures Trading Commission (“CFTC”) regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will: (1) enable Basis Trade on Index Close (“BTIC”) transactions for the Euro/U.S. Dollar (EUR/USD) Futures contract (Chapter 261; Code: 6E; BTIC Code: 6EB); (the “Existing EUR/USD Futures Contract”); and (2) initially list the BTIC+ on Euro/U.S. Dollar (EUR/USD) Futures contract (Chapter 261B; Code: 6EP) (the “New BTIC+ EUR/USD Futures Contract”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort.

In order to accommodate enabling BTIC on the Existing EUR/USD Futures Contract, effective January 22, 2023 for trade date January 23, 2023 CME expanded the decimal point locator on the price format for the Existing EUR/USD Futures Contract from 5 decimal points to 6 decimal points. The CME ClearPort minimum price increment for Euro/U.S. Dollar (EUR/USD) Futures will be amended from 0.00001 to 0.000010 and the CME Globex minimum price increment will change from 0.00005 to 0.000050.

BTIC transactions in the Existing EUR/USD Futures Contract will be eligible for the nearby quarterly (i.e., March, June, September, December) contract month against the daily WM Refinitiv EUR/USD Closing Spot Rate, which is calculated at 4:00 p.m. London time. **In addition, BTIC transactions in the existing EUR/USD futures contract will eligible for the second nearby quarterly contract month ten (10) business days prior to the final expiration of the first nearby quarterly contract.*** Following the publication of the current day’s Closing Spot Rate, BTIC transactions will be made available against the next Exchange Business Day’s value. Salient features of this transaction type can be found in Exhibit A. Regulatory guidance regarding BTIC transactions may be viewed [here](#).

*For example, on trade February 6, 2023, BTIC will be available in the March 2023 contract month. On February 27, 2023, BTIC will be available in the March 2023 and June 2023 contract months.

Attachments: Exhibit A – Existing EURO/USD Futures Contract
BTIC Eligibility for Euro/U.S. Dollar (EUR/USD) Futures Contract

- Relevant Specifications
- Amendments to Rulebook Chapter 261

Exhibit B – New BTIC+ EUR/USD Futures Contract
 BTIC+ on Euro/U.S. Dollar (EUR/USD) Futures Contract

- Contract Specifications

Exhibit C – Exchange Fees Applicable to Existing EURO/USD Futures and
 New BTIC+ EUR/USD Futures Contract

Please refer questions on this subject to:

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Please send any risk specific feedback with regard to these products to
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Exhibit A

(Existing EURO/USD Futures Contract)
BTIC Eligibility for Euro/U.S. Dollar (EUR/USD) Futures Contract

Trading and Clearing Hours	<p>CME Globex Pre-Open:</p> <ul style="list-style-type: none"> • Sunday 4:00 p.m. – 5:00 p.m. Central Time (CT) • Monday - Friday 4:15 p.m. – 4:30 p.m. London Time (10:15 a.m./11:15 a.m. CT – 10:30 a.m./11:30 a.m. CT) • Monday – Thursday 4:45 p.m. – 5:00 p.m. (CT) <p>CME Globex:</p> <ul style="list-style-type: none"> • Sunday - Friday 5:00 p.m. - 4:00 p.m. CT • Trading halt from 3:40 p.m. London time (9:40 a.m./10:40 a.m. CT) to 4:30 p.m. London Time (10:30 a.m./11:30 a.m. CT) • Daily maintenance period from 4:00 p.m. to 5:00 p.m. CT <p>CME ClearPort:</p> <ul style="list-style-type: none"> • Sunday - Friday 5:00 p.m. – 5:45 p.m. CT
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	<ul style="list-style-type: none"> No reporting Monday - Friday from 9:40 a.m. to 11:30 a.m. CT). No reporting Monday - Thursday from 5:45 p.m. to 6:00 p.m. CT
Minimum Price Fluctuation	CME Globex: 0.000005 per Euro increment = 0.625 CME ClearPort: 0.000001 per Euro increment = 0.125
Commodity Code	CME Globex: 6EB CME ClearPort: 6EB
CME Globex Matching Algorithm	F - FIFO
Block Minimum Threshold	150 contracts – subject to a 15 minute reporting window

CME Rulebook
(additions underscored)
Chapter 261
Euro/U.S. Dollar (EUR/USD) Futures

26103. [Reserved]

26104. [Reserved]

26105. [Reserved]

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 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.

INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 261

The WM/Refinitiv Closing Spot Rates are provided by Refinitiv. Refinitiv shall not be liable for any errors in or delays in providing or making available the WM/Refinitiv Spot Rates, nor for any actions taken in reliance on the same. The Closing Spot Rates cannot be used, reproduced, distributed, redistributed, licensed or disclosed in any way without a written agreement with Refinitiv.

Exhibit B
 (New BTIC+ EUR/USD Futures Contract)
BTIC+ on Euro/U.S. Dollar (EUR/USD) Futures Contract

Contract Size	125,000 Euro
Price Quotation	US Dollars and cents per Euro increment
Trading and Clearing Hours	<p>CME Globex Pre-Open:</p> <ul style="list-style-type: none"> • Sunday 4:00 p.m. – 5:00 p.m. Central Time (CT) • Monday – Thursday 4:45 p.m. – 5:00 p.m. CT <p>CME Globex:</p> <ul style="list-style-type: none"> • Sunday - Friday 5:00 p.m. - 4:00 p.m. CT • Daily maintenance period from 4:00 p.m. to 5:00 p.m. CT <p>CME ClearPort:</p> <ul style="list-style-type: none"> • Sunday - Friday 5:00 p.m. – 5:45 p.m. CT • No reporting Monday - Thursday from 5:45 p.m. to 6:00 p.m. CT
Minimum Price Fluctuation	<p>CME Globex: 0.000005 per Euro increment = 0.625</p> <p>CME ClearPort: 0.000001 per Euro increment = 0.125</p>
Commodity Code	<p>CME Globex: 6EP</p> <p>CME ClearPort: 6EP</p>
Termination of Trading	The last day of trading is the Exchange Business Day prior to the contract date
CME Globex Matching Algorithm	F – FIFO
Listing Schedule	Nearest 'end-of-month' reference date. Underlying futures reference is nearest quarterly contract of Euro/U.S. Dollar (EUR/USD) Futures contract.
Initial Listing Schedule	February 2023 contract month
Block Minimum Threshold	150 contracts – subject to a 15-minute reporting window
Settlement Method	Physical delivery of a BTIC transaction in the underlying EUR/USD Futures for the last Exchange Business Day of the contract month.
Underlying Contract	Euro/U.S. Dollar (EUR/USD) Futures
Exchange Rulebook Chapter	261B

Exhibit C
Exchange Fees
BTIC Eligibility for Euro/U.S. Dollar (EUR/USD) Futures Contract and
BTIC+ on Euro/U.S. Dollar (EUR/USD) Futures Contract

Membership Type	Venue/Transaction Type	Fee
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified	CME Globex BTIC	\$0.65

Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Block BTIC	\$1.07
Rule 106.D Lessees Rule 106.F Employees	CME Globex BTIC	\$0.68
	Block BTIC	\$1.27
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex BTIC	\$0.70
	Block BTIC	\$1.60
Rule 106.H and 106.N Firms	CME Globex BTIC	\$0.70
	Block BTIC	\$1.45
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants Central Bank Incentive Program (CBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants	CME Globex BTIC	\$1.60
	Block BTIC	\$1.60
CTA/Hedge Fund Incentive Program Participants	CME Globex BTIC	\$1.60
	Block BTIC	\$1.60
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex BTIC	\$1.60
	Block BTIC	\$1.60
Non-Members	CME Globex BTIC	\$1.60
	Block BTIC	\$1.60

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40

Exhibit C



Special Executive Report

DATE: January 13, 2023
SER#: 9108R
SUBJECT: Amendments to the Strike Price Listing Rule for Certain Equity Options Contracts

(SER 9108R supersedes SER 9108 dated December 13, 2022 to advise that 25-point increment strike prices will not be available for all Options on Micro E-mini and E-mini Nasdaq-100 Index Futures contracts. No other changes have been made to the original SER.)

Effective Sunday, January 22, 2023, for trade date Monday, January 23, 2023, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will amend the strike price listing schedule for certain equity options contracts in the table below (the “Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission of clearing via CME ClearPort.

Contract Title	Rulebook Chapter	CME Globex and CME ClearPort Code	Current Strike Price Listing Schedule	Amended Strike Price Listing Schedule
American Options on Micro E-mini Standard and Poor’s 500 Stock Price Index Futures	353A	MES	100-point increment: -80% - +30% (when listed) 50-point increment: - 40% - +15% (<366 DTE) 10-point increment: - 20% - +10% (<126 DTE) 5-point increment: - 10% - +5% (<14 DTE)	100-point increment: -80% - +30% (when listed) 50-point increment: -40% - +15% (<366 DTE) 25-point increment: -25% - +10% (<126 DTE) 10-point increment: -20% - +10% (<96 DTE) 5-point increment: -10% - +5% (<10 DTE)
End of Month Options on Micro E-mini Standard and Poor’s 500 Stock Price Index Futures	353A	EX		
Weekly Options on Micro E-mini Standard and Poor’s 500 Stock Price Index Futures	353A	EX1-EX4		
Weekly Monday Options on E-mini Standard and Poor’s 500 Stock Price Index Futures	358A	E1A-E5A		
Weekly Wednesday Options on E-mini Standard and Poor’s 500 Stock Price Index Futures	358A	E1C-E5C		
American Options on E-mini Standard and Poor’s 500 Stock Price Index Futures	358A	ES		
Tuesday Weekly Options on E-mini Standard and Poor’s 500 Stock Price Index Futures - Week 1-5 (European-Style)	358A	E1B-E5B		
Thursday Weekly Options on E-mini Standard and Poor’s 500	358A	E1D-E5D		

Stock Price Index Futures - Week 1-5 (European-Style)				
End of Month Options on E-mini Standard and Poor's 500 Stock Price Index Futures	358A	EW		
Weekly Friday Options on E-mini Standard and Poor's 500 Stock Price Index Futures – Week 1-4 (European-Style)	358A	EW1-EW4	100-point increment: -80% - +30% (when listed) 50-point increment: -40% - +15% (<366 DTE) 10-point increment: -20% - +10% (<126 DTE) 5-point increment: -10% - +5% (<14 DTE)	100-point increment: -80% - +30% (when listed) 50-point increment: -40% - +15% (<366 DTE) 25-point increment: -25% - +10% (<126 DTE) 10-point increment: -20% - +10% (<96 DTE) 5-point increment: -10% - +5% (<10 DTE) Week 3 Options will also support 100, 1100, 2100, 3100, 4100, 5100, 6100, 7100, 8100, 9100 strikes
Standard Options on E-mini Nasdaq 100 Index Futures	359A	NQ		
Weekly Monday Options on E-mini Nasdaq 100 Index Futures	359A	Q1A-Q5A		
Weekly Tuesday Options on E-mini Nasdaq 100 Index Futures	359A	Q1B-Q5B	500-point increment: -80% - +30% (when listed)	500-point increment: -80% - +30% (when listed)
Weekly Wednesday Options on E-mini Nasdaq 100 Index Futures	359A	Q1C-Q5C	100-point increment: -40% - +20% (<96 DTE)	250-point increment: -40% - +20% (<96 DTE)
Weekly Thursday Options on E-mini Nasdaq 100 Index Futures	359A	Q1D-Q5D	50-point increment: -20% - +10% (<35 DTE)	100-point increment: -30% - +15% (<66 DTE)
Weekly Friday Options on E-mini Nasdaq 100 Index Futures	359A	QN1-QN4	10-point increment: -10% - +5% (<14 DTE)	50-point increment: -20% - +10% (<35 DTE)
End of Month Options on E-mini Nasdaq 100 Index Futures	359A	QNE		10-point increment: -10% - +5% (<5 DTE)
American Options on Micro E-mini Nasdaq-100 Index Futures	361A	MNQ		
Weekly Options on Micro E-mini Nasdaq-100 Index Futures	361A	MQ1-MQ4		
End of Month Options on Micro E-mini Nasdaq-100 Index Futures	361A	MQE		
Weekly Options on E-mini Russell 2000 Index Futures	393A	R1E-R4E	100-point increment: -80% - +30% (when listed)	100-point increment: -80% - +30% (when listed)
End of Month Options on E-mini Russell 2000 Index Futures	393A	RTM	50-point increment: -50% - +30% (<96 DTE)	+30% (when listed)
American Options on E-mini Russell 2000 Index Futures	393A	RTO	10-point increment: -20% - +10% (<66 DTE)	50-point increment: -40% - +20% (<96 DTE)
Monday Weekly Options on E-mini Russell 2000 Index Futures - Week 1-5 (European-Style)	393A	R1A-R5A		

Wednesday Weekly Options on E-mini Russell 2000 Index Futures - Week 1-5 (European-Style)	393A	R1C-R5C	5-point increment: -10% - +5% (<14 DTE)	25-point increment: -20% - +15% (<66 DTE) 10-point increment: -15% - +10% (<35 DTE) 5-point increment: -10% - +5% (< 10 DTE)
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The Strike Price Listing and Exercise Procedure Table may be viewed [HERE](#).

The Commodity Futures Trading Commission (“CFTC”) will be notified of the amendments during the week of January 30, 2023 via the weekly notification procedures set forth in Part 40 of the CFTC’s Regulations.

Please refer questions on this subject to:

Brian Burke
Anna Ellis

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