

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-098 (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): 04/15/21 Filing Description: Initial Listing of the USD Malaysian Crude Palm Oil 15th Bullet Futures and USD Malaysian Crude Palm Oil Day 10th Financial Options Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers:

New Product

Please note only ONE product per Submission.

- | | | |
|-------------------------------------|---------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

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

- | | | |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | “Non-Material Agricultural Rule Change” | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected:

Rule Numbers:

April 15, 2021

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 40.2(a) Certification. Notification Regarding the Initial Listing of the USD Malaysian Crude Palm Oil Day 15th Bullet Futures and USD Malaysian Crude Palm Oil Day 10th Financial Options Contracts.
 CME Submission No. 21-098 (1 of 2)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of the USD Malaysian Crude Palm Oil Day 15th Bullet Futures and the USD Malaysian Crude Palm Oil Day 10th Financial Options contract (the “Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort, effective Sunday, May 2, 2021 for trade date Monday, May 3, 2021, as more specifically described below.

Contract Title	USD Malaysian Crude Palm Oil Day 15 th Bullet Futures
Commodity Code	CPV
Rulebook Chapter	204F
Settlement Type	Financial
Contract Size	25 metric tons
Listing Schedule	Monthly contracts listed for 60 consecutive months
Minimum Price Fluctuation	\$0.25 U.S. dollars per metric ton
Value per tick	\$6.25
First Listed Month	May 2021
Block Trade Minimum Threshold	10 contracts - subject to a 15-minute reporting window
Termination of Trading	The last trading day for the contract shall be the 15th calendar day of the contract month. If the 15th calendar day is not a Bursa Malaysia Derivatives Berhad (BMD) business day, the preceding BMD business day will apply. However, should this day not be a CME Exchange business day, trading shall cease on the preceding CME Exchange business day.
Final Settlement Price	The Final Settlement Price shall be the settlement price for the third forward month Crude Palm Oil Futures (FCPO) traded on the Bursa Malaysia Derivatives Berhad on the 15th calendar day of the contract month converted to USD using the Kuala Lumpur USD/MYR Reference Rate. If the 15th day of the contract month is not a BMD business day, the price on the preceding BMD business day shall be used.

CME Globex Matching Algorithm	First-In, First-Out (FIFO)
Contract Title	USD Malaysian Crude Palm Oil Day 10 th Financial Options
Commodity Code	POX
Rulebook Chapter	204G
Settlement Type	Financial
Exercise Style	European – no exercise prior to the expiration
Position Aggregate Into	USD Malaysian Crude Palm Oil Day 15 th Bullet Futures
Contract Size	25 metric tons
Listing Schedule	Monthly contracts listed for 12 consecutive months
Minimum Price Fluctuation	\$0.10 U.S. dollars per metric ton
Value per tick	\$2.50
First Listed Month	May 2021
Block Trade Minimum Threshold	10 contracts - subject to a 15-minute reporting window
Strike Price Listing	10 strikes at \$10 per metric ton strike increment above and below the at-the-money strike plus dynamic strikes at \$10 per metric ton strike increments.
Termination of Trading	The last trading day for the contract shall be the 10th calendar day of the contract month. If the 10th calendar day is not a Bursa Malaysia Derivatives Berhad (BMD) business day, the preceding BMD business day will apply. However, should this day not be a CME Exchange business day, trading shall cease on the preceding CME Exchange business day.
Final Settlement	<p>The USD Malaysian Crude Palm Oil Day 10th Financial Put Options contract traded on the Exchange will represent the cash difference between the exercise price and the Underlying Price multiplied by 25 metric tons, or zero, whichever is greater. The USD Malaysian Crude Palm Oil Day 10th Financial Call Options contract traded on the Exchange will represent the cash difference of the Underlying Price less the exercise price multiplied by 25 metric tons, or zero, whichever is greater.</p> <p>The Underlying Price shall be the settlement price for the third forward month Crude Palm Oil Futures (FCPO) traded on the Bursa Malaysia Derivatives Berhad (BMD) on the 10th calendar day of the contract month converted to USD using the Kuala Lumpur USD/MYR Reference Rate. If the 10th day of the contract month is not a BMD business day, the price on the preceding BMD business day shall be used.</p>
CME Globex Matching Algorithm	First-In, First-Out (FIFO)

Trading and Clearing Hours:

CME Globex	Monday - Friday 8:30 p.m. - 1:20 p.m. CT
CME Globex Pre-Open	Monday - Friday 6:00 a.m. - 8:30 p.m. CT
CME ClearPort	Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday 5:45 p.m. - 6:00 p.m. CT

The Contracts shall be eligible for block trading with a minimum block level of 10 contracts which is aligned with the Exchange's similar palm oil futures and options contracts.

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

- **Compliance with Rules:** Trading in the Contracts will be subject to the rules in Rulebook Chapter 4 which includes prohibitions against fraudulent, noncompetitive, unfair and abusive practices. Additionally, trading in the contracts will also be subject to the full panoply of trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the Rulebook. As with all products listed for trading on one of CME Group's designated contract markets, activity in the new product will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- **Contract Not Readily Subject to Manipulation:** The Contracts are based on a futures price series that is reflective of the underlying cash market and is commonly relied on and used as a reference price by cash market brokers and commercial market participants.
- **Prevention of Market Disruption:** Trading in the Contracts will be subject to Rulebook Chapters 4 and 7 which include prohibitions on manipulation, price distortion and disruptions of the delivery or cash-settlement process. As with all products listed for trading on one of CME Group's designated contract markets, activity in the new products will be subject to extensive monitoring and surveillance by CME Group's Market Regulation Department.
- **Position Limitations or Accountability:** The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance.
- **Availability of General Information:** The Exchange will publish information on the Contracts' specifications on its website, together with daily trading volume, open interest and price information.
- **Daily Publication of Trading Information:** The Exchange will publish information on the Contracts' specifications on its website, together with daily trading volume, open interest and price information.
- **Execution of Transactions:** The Contracts will be listed for trading on the CME Globex electronic trading and for clearing through CME ClearPort. The CME Globex trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.
- **Trade Information:** All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- **Financial Integrity of Contract:** All contracts traded on the Exchange will be cleared by the CME Clearing House which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- **Protection of Market Participants:** Rulebook Chapters 4 and 5 contain multiple prohibitions precluding intermediaries from disadvantaging their customers. These rules apply to trading on all of the Exchange's competitive trading venues and will be applicable to transactions in these Contracts.

- **Disciplinary Procedures:** Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the rules. Trading in this contract will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.
- **Dispute Resolution:** Disputes with respect to trading in the Contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. The rules in Chapter 6 allow all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to the rules in Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulations 40.2(a), the Exchange hereby certifies that listing the Contracts complies 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 (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: CME Rulebook Chapters 204F and 204G
Exhibit B: Position Limits, Position Accountability and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)
Exhibit C: CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Exhibit D: Exchange Fees
Exhibit E: Cash Market Overview and Analysis of Deliverable Supply

Exhibit A

CME Rulebook Chapter 204F

USD Malaysian Crude Palm Oil Day 15th Bullet Futures

204F00. SCOPE OF CHAPTER

This chapter is limited in application to USD Malaysian Crude Palm Oil Day 15th Bullet futures. In addition to this chapter, the contract shall be subject to the general rules and regulations of the Exchange insofar as applicable.

204F01. CONTRACT SPECIFICATIONS

204F01.A. Trading Unit

The unit of trade shall be 25 metric tons.

204F01.B. Hours

The hours of trading for this contract shall be determined by the Exchange.

204F01.C. Minimum Price Increments

Minimum price fluctuations shall be USD \$0.25 per metric ton which shall equal to USD \$6.25 per contract.

204F01.D. Trading Schedule

The number of months in which trading may occur shall be at the discretion of the Exchange.

204F01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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.

204F01.F. Last Trading Day

The last trading day for the contract shall be the 15th calendar day of the contract month. If the 15th calendar day is not a Bursa Malaysia Derivatives Berhad (BMD) business day, the preceding BMD business day will apply. However, should this day not be a CME Exchange business day, trading shall cease on the preceding CME Exchange business day.

204F02. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Final Settlement Price as described in Rule 204F03.

204F03. FINAL SETTLEMENT PRICE

The Final Settlement Price shall be the settlement price for the third forward month Crude Palm Oil Futures (FCPO) traded on the Bursa Malaysia Derivatives Berhad (BMD) on the 15th calendar day of the contract month converted to USD using the Kuala Lumpur USD/MYR Reference Rate. If the 15th day of the contract month is not a BMD business day, the price on the preceding BMD business day shall be used.

204F04. FINAL SETTLEMENT DAY

The final settlement day for the contract shall be the 15th calendar day of the contract month. If the 15th calendar day is not a Bursa Malaysia Derivatives Berhad (BMD) business day, the preceding BMD business day will apply. However, should this day not be a CME Exchange business day, the final settlement day shall be the following CME Exchange business day.

204F05. DISCLAIMER

CHICAGO MERCANTILE EXCHANGE INC. ["CME"] HAS BEEN AUTHORIZED BY BURSA MALAYSIA DERIVATIVES BERHAD TO USE BURSA MALAYSIA CRUDE PALM OIL FUTURES CONTRACT SETTLEMENT PRICES ("FCPO SETTLEMENT PRICES") AS THE BASIS FOR SETTLING THE CONTRACT TRADED ON CME AND TO REFER TO THE FCPO SETTLEMENT PRICES IN CONNECTION WITH CREATING, MARKETING, LISTING, TRADING, CLEARING AND SETTLING THE CONTRACT. THE CONTRACT IS NOT IN ANY WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY BURSA MALAYSIA DERIVATIVES BERHAD AND BURSA MALAYSIA DERIVATIVES BERHAD HAS NO OBLIGATIONS OR LIABILITY IN CONNECTION WITH THE CREATION, MARKETING, TRADING, CLEARING, SETTLEMENT AND/OR PROMOTION OF ANY SUCH CONTRACTS. FCPO SETTLEMENT PRICES ARE CALCULATED, COMPILED AND PUBLISHED SOLELY BY BURSA MALAYSIA DERIVATIVES BERHAD. HOWEVER, BURSA MALAYSIA DERIVATIVES BERHAD MAKES NO REPRESENTATIONS AND DISCLAIMS ALL EXPRESS, IMPLIED AND STATUTORY WARRANTIES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, REPRESENTATIONS AND WARRANTIES AS TO ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BURSA MALAYSIA DERIVATIVES BERHAD SHALL NOT BE LIABLE (WHETHER IN CONTRACT, NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE FCPO SETTLEMENT PRICES, AND BURSA MALAYSIA DERIVATIVES BERHAD SHALL NO BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN. BURSA MALAYSIA DERIVATIVES BERHAD SHALL UNDER NO CIRCUMSTANCES BE LIABLE FOR ANY TYPE OF DAMAGES (INCLUDING BUT NOT LIMITED TO, DIRECT, INDIRECT, SPECIAL, CONSEQUENTIAL, INCIDENTAL, OR PUNITIVE DAMAGES WHATSOEVER OR ANY LOST PROFITS OR LOST OPPORTUNITY), EVEN IF BURSA MALAYSIA DERIVATIVES BERHAD HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Chapter 204H

USD Malaysian Crude Palm Oil Day 10th Financial Options

204H00. SCOPE OF CHAPTER

This chapter is limited in application to USD Malaysian Crude Palm Oil Day 10th Financial Options. In addition to this chapter, the contract shall be subject to the general rules and regulations of the Exchange insofar as applicable.

204H01. CONTRACT SPECIFICATIONS

204H01.A. Trading Unit

The unit of trade shall be 25 metric tons.

204H01.B. Hours

The hours of trading for this contract shall be determined by the Exchange.

204H01.C. Minimum Price Increments

Minimum price fluctuations shall be USD \$0.10 per metric ton which shall equal to USD \$2.50 per contract.

204H01.D. Trading Schedule

The number of months in which trading may occur shall be at the discretion of the Exchange.

204H01.E. Exercise Style

The contract is cash settled European-style option. The option cannot be exercised prior to expiration.

204H01.F. Exercise Prices

Transactions shall be conducted for option contracts as set forth in Rule 300.20.

204H01.G. Position Limits, Exemptions, Position Accountability and Reportable Levels

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.

204H01.H. Last Trading Day

The last trading day for the contract shall be the 10th calendar day of the contract month. If the 10th calendar day is not a Bursa Malaysia Derivatives Berhad (BMD) business day, the preceding BMD business day will apply. However, should this day not be a CME Exchange business day, trading shall cease on the preceding CME Exchange business day.

204H02. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Final Settlement Price as described in Rule 204H03.

204H03. FINAL SETTLEMENT PRICE

The USD Malaysian Crude Palm Oil Day 10th Financial Put Options contract traded on the Exchange will represent the cash difference between the exercise price and the Underlying Price multiplied by 25 metric tons, or zero, whichever is greater. The USD Malaysian Crude Palm Oil Day 10th Financial Call Options contract traded on the Exchange will represent the cash difference of the Underlying Price less the exercise price multiplied by 25 metric tons, or zero, whichever is greater.

The Underlying Price shall be the settlement price for the third forward month Crude Palm Oil Futures (FCPO) traded on the Bursa Malaysia Derivatives Berhad (BMD) on the 10th calendar day of the contract month converted to USD using the Kuala Lumpur USD/MYR Reference Rate. If the 10th day of the contract month is not a BMD business day, the price on the preceding BMD business day shall be used.

204H04. FINAL SETTLEMENT DAY

The final settlement day for the contract shall be the 10th calendar day of the contract month. If the 10th calendar day is not a Bursa Malaysia Derivatives Berhad (BMD) business day, the preceding BMD business day will apply. However, should this day not be a CME Exchange business day, the final settlement day shall be the following CME Exchange business day.

204H05. DISCLAIMER

CHICAGO MERCANTILE EXCHANGE INC. ["CME"] HAS BEEN AUTHORIZED BY BURSA MALAYSIA DERIVATIVES BERHAD TO USE BURSA MALAYSIA CRUDE PALM OIL FUTURES CONTRACT SETTLEMENT PRICES ("FCPO SETTLEMENT PRICES") AS THE BASIS FOR SETTLING THE CONTRACT TRADED ON CME AND TO REFER TO THE FCPO SETTLEMENT PRICES IN CONNECTION WITH CREATING, MARKETING, LISTING, TRADING, CLEARING AND SETTLING THE CONTRACT. THE CONTRACT IS NOT IN ANY WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY BURSA MALAYSIA DERIVATIVES BERHAD AND BURSA MALAYSIA DERIVATIVES BERHAD HAS NO OBLIGATIONS OR LIABILITY IN CONNECTION WITH THE CREATION, MARKETING, TRADING, CLEARING, SETTLEMENT AND/OR PROMOTION OF ANY SUCH CONTRACTS. FCPO SETTLEMENT PRICES ARE CALCULATED, COMPILED AND PUBLISHED SOLELY BY BURSA MALAYSIA DERIVATIVES BERHAD. HOWEVER, BURSA MALAYSIA DERIVATIVES BERHAD MAKES NO REPRESENTATIONS AND DISCLAIMS ALL EXPRESS, IMPLIED AND STATUTORY WARRANTIES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, REPRESENTATIONS AND WARRANTIES AS TO ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BURSA MALAYSIA DERIVATIVES BERHAD SHALL NOT BE LIABLE (WHETHER IN CONTRACT, NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE FCPO SETTLEMENT PRICES, AND BURSA MALAYSIA DERIVATIVES BERHAD SHALL NO BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN. BURSA MALAYSIA DERIVATIVES BERHAD SHALL UNDER NO CIRCUMSTANCES BE LIABLE FOR ANY TYPE OF DAMAGES (INCLUDING BUT NOT LIMITED TO, DIRECT, INDIRECT, SPECIAL, CONSEQUENTIAL, INCIDENTAL, OR PUNITIVE DAMAGES WHATSOEVER OR ANY LOST PROFITS OR LOST OPPORTUNITY), EVEN IF BURSA MALAYSIA DERIVATIVES BERHAD HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Exhibit B

CME Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Position Limits, Position Accountability and Reportable Level Table

(attached under separate cover)

Exhibit C
CME Rulebook
Chapter 5
(“Trading Qualifications and Practices”)

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

(additions are underscored)

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Minimum Ticks

<u>USD Malaysian Crude Palm Oil Day 15th Bullet Futures</u>	<u>CPV</u>	<u>\$15.00 per metric ton</u>	<u>1500</u>	<u>60</u>	<u>N/A</u>	<u>N/A</u>
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Instrument	Globex Symbol	Globex Non-Reviewable Ranges (NRR)
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USD Malaysian Crude Palm Oil Day 10th Financial Option

POX

The greater of the following:

- Delta multiplied by the underlying futures non-reviewable range
- 20% of premium up to ¼ of the underlying futures non-reviewable range
- 5 ticks

Exhibit D

Exchange Fees

Membership Type	Venue/Transaction Type	Fee
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$2.00
	EFP	\$2.00
	EFR	\$2.00
	Block	\$2.00
	Delivery	\$2.00
	Exe Asn Future From	\$2.00
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$2.25
	EFP	\$2.25
	EFR	\$2.25
	Block	\$2.25
	Delivery	\$2.25
	Exe Asn Future From	\$2.25
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$2.50
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$2.50
	EFP	\$2.50
	EFR	\$2.50
	Block	\$2.50
	Delivery	\$2.50
	Exe Asn Future From	\$2.50
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants (For other than CME Globex – See Non-Members)	CME Globex	\$2.50
Members Trading Outside of Division (For other than CME Globex During ETH – See Non-Members)	CME Globex During ETH Only	\$2.50
Non-Members	CME Globex	\$2.50
	EFP	\$2.50
	EFR	\$2.50
	Block	\$2.50
	Delivery	\$2.50
	Exe Asn Future From	\$2.50

Processing Fees	Fee
106.D Lessee/106.H Brokerage	\$0.13
106.F Employee Brokerage	\$0.13
Floor / "New" Brokerage	\$0.04
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40

Exhibit E
Cash Market Overview and Analysis of Deliverable Supply

Cash Market Overview

Malaysian Crude Palm Oil Market

Palm oil is an edible vegetable oil derived from the pulp of the fruit of oil palms. It is naturally reddish in color due to high beta-carotene content, and should not be confused with palm kernel oil, which is derived from the kernel of the same fruit. Edible vegetable oils are versatile with multiple applications. They are crucial ingredients for cooking and producing processed food. They can also be found in personal care products such as soaps, fragrance and makeup. In addition, vegetable oils are used as feedstock for bio-fuel production.

Palm oil is one of the few highly saturated vegetables fats and is semi-solid at room temperature. This is an important component, as many U.S. and global food companies are moving away from partially hydrogenated trans fats. Palm oil is a reasonable replacement for trans fats and is also attractive to the commercial food industry due to its relative low cost.

According to USDA, global palm oil production is about 75.5 million metric tons in Marketing Year 2020/2021. Malaysian palm oil production is close to 19.9 million metric tons or over 26 percent of global production.

BMD FCPO futures are deliverable in Port Tank Installations approved by Bursa Malaysia Derivatives Berhad (BMD) at the ports of Kelang, Penang/Butterworth, and Pasir Gudang (Johor). According to BMD and the Malaysia Palm Oil Board (MPOB), crude palm oil production from the Peninsula Malaysia region of Malaysia predominately supplies these locations with oil, and that production in this region represents what can easily flow into the BMD FCPO delivery market. Additionally, although the Malaysia Palm Oil Board does not maintain quality statistics on crude palm oil production, they indicate that virtually all Peninsula Malaysia production meets the minimum delivery specifications of BMD FCPO futures; however, for this analysis it is assumed that only 90 percent of Peninsula Malaysia production meets BMD FCPO requirements.

Palm oil is produced from the fruit of palm trees. Palm trees continually bear fruit, so palm oil production is continuous. Malaysia is one of the world's major palm oil producers. Peninsula Malaysia palm oil production averaged 860,370 metric tons per month during the 36-month period from February 2018 to January 2021. This results in monthly deliverable supply of about 774,333 metric tons, assuming ten percent of the production does not meet BMD FCPO delivery specifications.

Table 1. Peninsula Malaysia Palm Oil Production

Units: Metric Tons

Source: Malaysian Palm Oil Board¹

Month	Volume
Feb-18	710,331
Mar-18	860,997
Apr-18	823,079
May-18	790,445
Jun-18	682,549
Jul-18	791,104
Aug-18	840,749
Sep-18	956,540
Oct-18	1,010,782
Nov-18	953,750
Dec-18	951,628
Jan-19	954,941
Feb-19	841,299
Mar-19	926,649
Apr-19	924,797
May-19	935,857
Jun-19	835,706
Jul-19	976,132
Aug-19	974,620
Sep-19	933,365
Oct-19	887,030
Nov-19	757,580
Dec-19	635,812
Jan-20	566,464
Feb-20	707,897
Mar-20	791,982
Apr-20	934,675
May-20	869,725
Jun-20	1,082,594
Jul-20	1,028,706
Aug-20	1,039,254
Sep-20	1,024,724
Oct-20	909,751
Nov-20	777,952
Dec-20	701,016
Jan-21	582,825
Average	860,370

¹ http://bepi.mpob.gov.my/index.php/en/?option=com_content&view=category&id=106

Bursa Malaysia Crude Palm Oil Futures

The new USD Malaysian Crude Palm Oil Day 15th Bullet Futures and USD Malaysian Crude Palm Oil Day 10th Financial Options contracts cash settle to the Bursa Malaysia Derivatives Berhad (BMD) Crude Palm Oil (FCPO) futures contract. The final settlement price for the USD Malaysian Crude Palm Oil Day 15th Bullet Futures shall be based on the settlement price for the third forward month BMD FCPO contract on the 15th calendar day of the month. If such day is not a BMD business day, the settlement price on the previous BMD business day shall be used. The final settlement price for the USD Malaysian Crude Palm Oil Day 10th Financial Options shall be based on the settlement price for the third forward month BMD FCPO contract on the 10th calendar day of the month. If such day is not a BMD business day, the settlement price on the previous BMD business day shall be used. The final settlement prices shall be converted into USD and rounded to the nearest \$0.25 using the Kuala Lumpur USD/MYR Reference Rate.

The FCPO contract is a liquid, physically-delivered futures contract and is the same size (25 metric tons) as the new USD Malaysian Crude Palm Oil Day 15th Bullet Futures and USD Malaysian Crude Palm Oil Day 10th Financial Options contracts. BMD amended its settlement procedures for FCPO futures on December 3, 2012.² Prior to that date, daily settlement was based on the last traded price within the final one-minute interval prior to market close provided that the last traded price fell within the bid-ask spread. On December 3, 2012, BMD adopted a Volume Weighted Average Price (VWAP) settlement process, similar to the process used by the Exchange for settling grain and oilseed contracts listed on The Board of Trade of the City of Chicago, Inc. (“CBOT”), for all actively traded months including the third forward month underlying the proposed calendar future. Currently, settlement of the third forward BMD FCPO futures contract is a VWAP of trades executed on CME Globex between 17:59:00 – 18:00:00 Malaysia Time. The VWAP was implemented to prevent end-of-day price manipulation that can distort the daily settlement price.

BMD FCPO contracts averaged 996,629 contracts, or 24,915,725 metric tons per month during the 36-month period from February 2018 to January 2021.

Table 2. Monthly Volume of BMD Crude Palm Oil Futures

Units: number of contracts

Source: Bursa Malaysia³

Month	Volume
May-17	966,550
Jun-17	879,070
Jul-17	851,419
Aug-17	1,094,771
Sep-17	1,035,571
Oct-17	999,288
Nov-17	999,029
Dec-17	881,475
Jan-18	1,010,493
Feb-18	678,709
Mar-18	1,026,249
Apr-18	841,954
May-18	765,264
Jun-18	914,149

²https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/content_entry5bb58dd75f36ca0c2caccbd4/5bb5a0b05f36ca0c2cacc938/files/circular-updates-271112-1.pdf?1562995715

³ https://www.bursamalaysia.com/market_information/market_statistic/derivatives

Jul-18	1,035,720
Aug-18	852,195
Sep-18	731,180
Oct-18	871,091
Nov-18	965,666
Dec-18	778,687
Jan-19	671,019
Feb-19	582,039
Mar-19	943,407
Apr-19	864,153
May-19	804,623
Jun-19	727,134
Jul-19	998,734
Aug-19	998,582
Sep-19	879,947
Oct-19	1,018,802
Nov-19	1,212,871
Dec-19	1,002,585
Jan-20	1,260,693
Feb-20	1,436,959
Mar-20	1,661,570
Apr-20	1,197,634
May-20	770,901
Jun-20	1,129,534
Jul-20	1,156,841
Aug-20	995,029
Sep-20	1,282,439
Oct-20	1,257,873
Nov-20	1,346,714
Dec-20	1,110,497
Jan-21	1,359,177
Average	996,629

Because the new USD Malaysian Crude Palm Oil Day 15th Bullet Futures and USD Malaysian Crude Palm Oil Day 10th Financial Options contracts settle against the third-forward BMD FCPO contract, below are the monthly volume figures for only the third-forward month. Third forward month BMD FCPO contract averaged 425,896 contracts, or 10,647,400 metric tons per month during the 36-month period from February 2018 to January 2021.

Table 3. Monthly Volume of Third Forward month BMD Crude Palm Oil Futures

Units: number of contracts

Source: Bursa Malaysia⁴

Month	Volume
Feb-18	307,258
Mar-18	448,869
Apr-18	356,095
May-18	294,292
Jun-18	326,873
Jul-18	387,313
Aug-18	348,128
Sep-18	313,412
Oct-18	376,888
Nov-18	412,215
Dec-18	338,556
Jan-19	291,669
Feb-19	270,605
Mar-19	393,256
Apr-19	382,675
May-19	371,398
Jun-19	345,237
Jul-19	416,863
Aug-19	449,444
Sep-19	372,303
Oct-19	478,218
Nov-19	530,241
Dec-19	424,458
Jan-20	521,259
Feb-20	573,728
Mar-20	677,528
Apr-20	512,121
May-20	334,243
Jun-20	479,178
Jul-20	503,110
Aug-20	449,509
Sep-20	559,366
Oct-20	556,034
Nov-20	545,616
Dec-20	479,611
Jan-21	504,687
Average	425,896

⁴ https://www.bursamalaysia.com/market_information/market_statistic/derivatives

Analysis of Deliverable Supply

Malaysian Crude Palm Oil Market

Appendix C to part 38 of the Commission's regulations defines deliverable supply as "the quantity of the commodity meeting the contract's delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce."

The Exchange based its analysis of deliverable supply on crude palm oil production in peninsula Malaysia. Additionally, the Exchange determined not to adjust the deliverable supply estimates based on the spot availability because spot market liquidity is not restrictive. In addition, according to the Malaysia Palm Oil Board, long-term agreements are extremely rare in Malaysian crude palm oil markets, and they do not believe any stocks would be precluded from delivery because of long-term agreements. There is also no evidence that ownership of stocks and/or storage would negatively impact deliverable supply; the market appears to be competitive with multiple market participants. For example, here is a list of firms approved by BMD to deliver on their FCPO futures contract. Note that this is just a partial list of total market participants.

https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/assets/5bb57de65f36ca0c341f044d/List_of_approved_PTIs_for_CPO_delivery_and_CPKO_delivery.pdf

We have used the data for the period February 2018 - January 2021. Based on the production data by the Malaysia Palm Oil Board, Peninsula Malaysia palm oil production averaged 860,370 metric tons per month. This results in monthly deliverable supply of about 774,333 metric tons (30,973 contract equivalents), assuming ten percent of the production does not meet BMD FCPO delivery specifications. The proposed spot month limits for the USD Malaysian Crude Palm Oil Day 15th Bullet Futures and the USD Malaysian Crude Palm Oil Day 10th Financial Options are 3,000 contracts, or 9.7% of the deliverable supply.

FX Conversion

The USD Malaysian Crude Palm Oil Calendar futures contract ("Calendar Futures Contract) cash settles to the BMD FCPO futures price converted into USD.

Bank Negara Malaysia, the central bank of Malaysia, publishes daily FX turnover. Over the year of 2020, the average daily FX turnover was about 11.71 billion USD⁵, or 351.3 billion a month for a 30-day month. Current BMD FCPO prices are less than \$800 per ton. Someone holding the recommended spot position limit of 3,000 contracts (75,000 metric tons) at this price would have exposure of \$60 million (75,000 * \$800). This exposure represents about 1/50th of one percent of the Malaysia FX market during a month.

⁵ https://www.bnm.gov.my/daily-fx-turnover?p_p_id=bnm_fx_rate_display_portlet&p_p_lifecycle=0&p_p_state=normal&p_p_mode=view&bnm_fx_rate_display_portlet_monthStart=0&bnm_fx_rate_display_portlet_yearStart=2020&bnm_fx_rate_display_portlet_monthEnd=1&bnm_fx_rate_display_portlet_yearEnd=2021