

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 19-342

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

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

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 09/26/19 **Filing Description:** Administrative Amendments to Eight (8) Foreign Exchange ("FX") Futures Contracts Rulebook Chapters

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.

September 26, 2019

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. Notification Regarding Administrative Amendments to Eight (8) Foreign Exchange (“FX”) Futures Contracts. CME Submission No 19-342

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying amendments to eight (8) foreign exchange (“FX”) futures contracts (the “Contracts”) (collectively the “Rule Amendments”), effective on Sunday, October 13, 2019 for trade date Monday, October 14, 2019.

Specifically, the Rule Amendments will harmonize both the naming convention used to reference Micro FX futures contracts and the rules in relation to position limits. The Rule Amendments are administrative in nature and are intended to harmonize CME’s FX future product contracts rulebook chapters. CME will update the contract titles of the Contracts on all locations they appear on the CME Group website.

The Rule Amendments are provided in Appendix A below with additions underscoring and deletions ~~struck through~~.

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

- **Availability of General Information**: The Exchange will publish on its website information in regard to the Rule Amendments via a Special Executive Report (“SER”). The SER will be posted on the CME Group website. In addition, on the effective date, the Exchange will update the rulebook chapters and the website to reflect the Rule Amendments.

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

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: Appendix A: CME Rulebook Chapters (blackline format)

Appendix A

CME Rulebook

(additions are underlined, deletions are ~~struck through~~)

Chapter 290

~~E-micro~~ Micro British Pound Sterling/U.S. Dollar (GBP/USD) Futures

29000. SCOPE OF CHAPTER

This chapter is limited in application to ~~E-micro~~ Micro British pound sterling/U.S. dollar futures. In addition to this chapter, ~~E-micro~~ Micro British pound sterling/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Futures contracts covered by this chapter may be referred to as Micro GBP/USD Futures.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Chapter 291

~~E-micro~~ Micro Australian Dollar/U.S. Dollar (AUD/USD) Futures

29100. SCOPE OF CHAPTER

This chapter is limited in application to ~~E-micro~~ Micro Australian dollar/U.S. dollar futures. In addition to this chapter, ~~E-micro~~ Micro Australian dollar/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Futures contracts covered by this chapter may be referred to as Micro AUD/USD Futures.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Chapter 292

~~E-micro~~ Micro Euro/U.S. Dollar (EUR/USD) Futures

29200. SCOPE OF CHAPTER

This chapter is limited in application to ~~E-micro~~ Micro Euro/U.S. dollar futures. In addition to this chapter, ~~E-micro~~ Micro Euro/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Futures contracts covered by this chapter may be referred to as Micro EUR/USD Futures.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Chapter 293

~~E-micro~~ Micro Canadian Dollar/U.S. Dollar (CAD/USD) Futures

29300. SCOPE OF CHAPTER

This chapter is limited in application to ~~E-micro~~ Micro Canadian dollar/U.S. dollar futures. In addition to this chapter, ~~E-micro~~ Micro Canadian dollar/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Futures contracts covered by this chapter may be referred to as Micro CAD/USD Futures.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Chapter 294

~~E-micro~~ Micro Japanese Yen/U.S. Dollar (JPY/USD) Futures

29400. SCOPE OF CHAPTER

This chapter is limited in application to ~~E-micro~~ Micro Japanese yen/U.S. dollar futures. In addition to this chapter, ~~E-micro~~ Micro Japanese yen/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Futures contracts covered by this chapter may be referred to as Micro JPY/USD Futures.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Chapter 295

~~E-micro~~ Micro Swiss Franc/U.S. Dollar (CHF/USD) Futures

29500. SCOPE OF CHAPTER

This chapter is limited in application to ~~E-micro~~ Micro Swiss franc/U.S. dollar futures. In addition to this chapter, ~~E-micro~~ Micro Swiss franc/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Futures contracts covered by this chapter may be referred to as Micro CHF/USD Futures.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Chapter 296

~~E-micro~~ Micro Indian Rupee/U.S. Dollar (INR/USD) Futures

29600. SCOPE OF CHAPTER

This chapter is limited in application to ~~E-micro~~ Micro Indian rupee/U.S. dollar futures. In addition to this chapter, ~~E-micro~~ Micro Indian rupee/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Futures contracts covered by this chapter may be referred to as Micro INR/USD Futures.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Chapter 344L

~~E-micro~~ Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures

344L00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in ~~E-micro~~ Micro U.S. dollar versus offshore Chinese renminbi (for example, held in Hong Kong or any other country outside of the People's Republic

of China designated by CME Clearing).¹ The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

Futures contracts covered by this chapter may be referred to as Micro USD/CNH Futures.

344L01. FUTURES CALL

344L01.A. Trading Schedule

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Board of Directors.

344L01.B. Trading Unit

The unit of trading shall be 10,000 U.S. dollars.

344L01.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.0001 offshore Chinese renminbi (RMB) per U.S. dollar, equivalent to 1 RMB per contract.

344L.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 fullsize Offshore CME 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 10,000 U.S. dollars in notional value or 1/10th the size of a full-size contract.~~
- ~~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~~

¹ The Chinese renminbi ("RMB" or "people's currency") is denominated in the unit "yuan" (also known by symbol "CNY"). However, Chinese renminbi held offshore in Hong Kong is also known by symbol "CNH."

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.

344L01.E. Termination of Trading

Futures trading shall terminate at 11:00 a.m. Hong Kong time on the second Hong Kong business day immediately preceding the third Wednesday of the contract month.

344L01.F. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

344L01.G. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

344L02. SETTLEMENT PROCEDURES

Cash Settlement

All ~~E-micro~~ Micro U.S. dollar/offshore Chinese renminbi futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a price equal to the Final Settlement Price in CNH. The CME ~~E-micro~~ Micro U.S. dollar/offshore Chinese renminbi futures contract Final Settlement Price shall be equal to the “CNY CNHHK” (CNY03),” which is the “Offshore Chinese renminbi per U.S. Dollar” spot exchange rate, for settlement in two business days, reported by the Treasury Markets Association, Hong Kong (www.tma.org.hk) as its USD/CNY (HK) Spot Rate at approximately 11:30 a.m., Hong Kong time rounded to four decimal places.

1. Futures Final Settlement Price when the CNY CNHHK (“CNY03”) Rate is Unavailable for a Given Day

In the event that the CNY CNHHK (CNY03) rate is determined in the sole discretion of the Exchange to be unavailable on the termination of trading day, then final settlement of the CME ~~E-micro~~ Micro U.S. dollar/offshore Chinese renminbi futures contract may be deferred or postponed for up to (but not more than) 14 consecutive calendar days. Upon the publication of the CNY CNHHK (CNY03) rate prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the rate and the CME ~~E-micro~~ Micro U.S. dollar/offshore Chinese renminbi futures contract shall be settled on such day. If however, 14 consecutive calendar days pass without publication of the CNY CNHHK (CNY03) rate, CME shall otherwise determine the Final Settlement Price.

2. Procedures after 14-Day Deferral Period

However, in the event that the Exchange determines that the Clearing House is not able to determine a Final Settlement Price pursuant to any of the preceding sections, then Rule 812 shall apply to determine the Final Settlement Price.

344L03. DISCLAIMER

The USD/CNY(HK) Spot Rate published by the Treasury Markets Association of Hong Kong on its website is subject to the disclaimer and copyright notice regarding information set out on its website which may be viewed [HERE](#).