

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 21-449

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

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

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 09/27/21 **Filing Description:** Weekly Notification of Amendments Related to Product Terms and Conditions - Week of September 20, 2021

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 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 checked="" type="checkbox"/> | 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

September 27, 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 40.6(d) Notification. Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) Weekly Notification of Amendments Related to Product Terms and Conditions.
CME Submission No. 21-449**

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 effective during the week of September 20, 2021.

Effective Sunday, September 19, 2021, for trade date Monday, September 20, 2021, the Exchange reduced the minimum price increment for the Euro/U.S. Dollar Spot FX and the Euro/U.S. Dollar Spot FX Basis Spread (the “Contracts”) on FX Link. Specifically, CME is amending the Appendix (“Spot FX Transactions Specifications”) of CME Chapter 13 (“Spot FX Transactions”) by reducing the minimum price increment from 1/10th of a tick (0.00001) to 1/20th of a tick (0.000005). Also, at this time, CME implemented related amendments to the CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) table to modify the number of price increments for the Contracts in an effort to accommodate the aforementioned reduction in the minimum price increment (collectively, the “Rule Amendments”). The marketplace was informed of the Rule Amendments via Special Executive Report (“SER”) 8841. The SER is attached hereto as Exhibit A.

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 – SER 8841

Exhibit A



Special Executive Report

DATE: August 17, 2021
SER#: 8841
SUBJECT: Reduction of the Minimum Price Increment of the Euro/U.S. Dollar ("EUR/USD") Contracts on Spot FX Transactions ("FX Link")

Effective Sunday, September 19, 2021, for trade date Monday, September 20, 2021, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will reduce the minimum price increment for the Euro/U.S. Dollar Spot FX and the Euro/U.S. Dollar Spot FX Basis Spread (the "Contracts") on FX Link.

Specifically, CME is amending Appendix ("Spot FX Transactions Specifications") of CME Chapter 13 ("Spot FX Transactions") by reducing the minimum price increment from 1/10th of a tick (0.00001) to 1/20th of a tick (0.000005).

Also, at this time, CME will implement related amendments to the CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") table (the "Table") to modify the number of price increments for the Contracts in an effort to accommodate the aforementioned reduction in the minimum price increment (collectively, the "Rule Amendments").

The Rule Amendments are provided below in Attachments 1 and 2, respectively, in blackline format.

The Commodity Futures Trading Commission ("CFTC") will be notified of the aforementioned during the week of September 27, 2021, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

Please direct questions regarding this notice to:

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Attachment 1

(additions underscored; deletions struck through.)

CME Rulebook

CME Chapter 13 ("Spot FX Transactions")

Appendix Spot FX Transaction Specifications

Currency Pairing	Value Date	Minimum Price Increment *	Spot Notional Per One Futures Contract
AUD/USD	T+2	0.00001 (0.1 pip) USD/AUD	100,000 AUD
EUR/USD	T+2	0.00001 (0.1 pip) <u>0.000005 (0.05 pip)</u> USD/EUR	125,000 EUR
GBP/USD	T+2	0.00001 (0.1 pip) USD/GBP	62,500 GBP
NZD/USD	T+2	0.00001 (0.1 pip) USD/NZD	100,000 NZD
USD/CAD	T+1	0.000001 (0.01 pip) USD/CAD	100,000 CAD **
USD/CHF	T+2	0.000001 (0.01 pip) USD/CHF	125,000 CHF **
USD/JPY	T+2	0.0001 (0.01 pip) USD/JPY	12,500,000 JPY **
USD/MXN	T+2	0.00001 (0.1 pip) USD/MXN	500,000 MXN **

NOTES

AUD = Australian dollar
CAD = Canadian dollar
CHF = Swiss franc
EUR = Euro
GBP = British pound
JPY = Japanese yen
MXN = Mexican peso
NZD = New Zealand dollar
USD = U.S. dollar

*The minimum price increment (MPI) of a Spot FX Transaction is separate and distinct from and is not necessarily a reflection of the MPI of a Spot FX Basis Trade, which the Exchange shall determine.

** The spot notional per one futures contract for the USD/CAD, USD/CHF, USD/JPY, and USD/MXN currency pairings shall be defined in terms of the quote, or term, currency of each pairing rather than the base currency since the CME pricing and notional convention for related FX Futures contracts is inverted from the over-the-counter (OTC) convention. For example, the spot notional per one futures contract for USD/CAD, USD/CHF, USD/JPY, and USD/MXN shall be defined in terms of the quote currency Canadian dollar, Swiss franc, Japanese yen, and Mexican peso, respectively, and not in terms of the base currency U.S. dollar.

Attachment 2

CME Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

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

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

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Minimum Ticks
EUR/USD Spot FX Basis Spread	EURUSD	0.00100 <u>0.001000</u>	0.00001 <u>0.000005</u>	100 <u>200</u>	N/A	N/A