

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 20-011 (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): 01/09/2020 Filing Description: Amendments to the Australian Dollar/U.S. Dollar ("AUD/USD") and Canadian Dollar/U.S. Dollar ("CAD/USD") Futures Contracts

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: See filing.

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

Official Product Name:

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:

Rule Numbers:

January 9, 2020

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 Amendments to the Australian Dollar/U.S. Dollar (“AUD/USD”) and Canadian Dollar/U.S. Dollar (“CAD/USD”) Futures Contracts. CME Submission No. 20-011 (1 of 2)

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying amendments to the Australian Dollar/U.S. Dollar (“AUD/USD”) futures (Rulebook Chapter: 255; Commodity Code: 6A) and Canadian Dollar/U.S. Dollar (“CAD/USD”) futures contracts (Rulebook chapter: 252; Commodity Code: 6C) (the “Contracts”) effective Sunday, January 26, 2020, for trade date Monday, January 27, 2020.

Specifically, CME is amending the CME Globex trade matching algorithm for the related calendar spread futures contracts, the price increment rules of the Contracts and CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) table (the “Table”) of the Contracts (collectively the “Rule Amendments”).

With respect to the CME Globex trade matching algorithms, the Exchange is amending the algorithm for all calendar spread transactions of Contracts from Matching Algorithm C (Pro-Rata) to Matching Algorithm K (Configurable/Split) as noted in Table 1 and Table 2. No changes are being made to the CME Globex trading matching algorithm for outright transactions of the Contracts. CME is implementing the amendments to facilitate the making of continuous markets and thereby enhance liquidity and price discovery of the Contracts.

Table 1

	CME Globex Matching Algorithm	Pro Rata	FIFO	Residual Allocation
Current Pro-Rata - C	Currency Roll (Pro Rata)	100%	N/A	FIFO (No Leveling)
Modification Configurable/Split - K	Configurable (Split FIFO/Pro Rata)	80%	20%	FIFO (No Leveling)

Table 2

	CME Globex Symbol	Group Code	Strategy Type	Current CME Globex Matching Algorithm	Amended CME Globex Matching Algorithm Effective January 27, 2020
AUD/USD Futures (Australian Dollar)	6A	6A	Outright	F	F
	6A-6A	6A	SD	C	K
CAD/USD Futures (Canadian Dollar)	6C	6C	Outright	F	F
	6C-6C	6C	SD	C	K

The Exchange will amend the price increment rules of the Contracts to reduce the minimum price fluctuation of the Contracts' non-consecutive intra-currency spreads from one-half of one price point (\$0.00005 or \$5.00 per contract) to two-tenths of one price point (\$0.00002 or \$2.00 per contract). Amendments to the rulebook chapters are provided in Exhibits A and B below in blackline format.

Finally, the Exchange will implement related amendments to the Table to reflect the amendments to the price increment rules of the Contracts. Amendments to the Table are provided in Exhibit C below in blackline format.

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

- ***Core Principle 7 – Availability of General Information***
Market participants have been alerted to the actions certified herein via a Special Executive Report ("SER"). The SER is also available on the CME Group website.
- ***Core Principle 9 – Execution of Transactions***
The amendments certified herein should promote efficiency of the CME Globex central limit order book for the Contracts. These changes will not impede CME's ability as a designated contract market to provide a competitive, open, and efficient market mechanism for executing transactions that protects the price discovery and physical delivery processes of the Contracts, insofar as they achieve broad conformity of trade matching protocols for CME Globex trading in the Euro/U.S. Dollar ("EUR/USD"), British Pound/U.S. Dollar ("GBP/USD"), and Japanese Yen/U.S. Dollar ("JPY/USD") futures 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 and rules thereunder. There were no substantive opposing views to this proposal.

CME 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 CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Chief Regulatory Counsel

Attachments: Exhibit A – Amendments to CME Rulebook Chapter 255
Exhibit B – Amendments to CME Rulebook Chapter 252
Exhibit C – Amendments to CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table

EXHIBIT A

CME Rulebook

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

Chapter 255

Australian Dollar/U.S. Dollar (AUD/USD) Futures

* * *

25501. TRADING SPECIFICATIONS

* * *

25501.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.0001 per Australian dollar, equivalent to \$10.00 per contract. Trades may also occur in multiples of \$.00001 per Australian dollar for Australian dollar/U.S. dollar futures consecutive calendar month intra-currency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions pursuant to Rule 542. Trades may also occur in multiples of \$.00002~~\$.00005~~ per Australian dollar for all other Australian dollar/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542.

[Remainder of Rule unchanged]

EXHIBIT B

CME Rulebook

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

Chapter 252

Canadian Dollar/U.S. Dollar (CAD/USD) Futures

* * *

25201. TRADING SPECIFICATIONS

* * *

25201.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.00005 per Canadian dollar, equivalent to \$5.00 per contract. Trades may also occur in multiples of \$.00001 per Canadian dollar for Canadian dollar/U.S. dollar futures consecutive calendar month intra-currency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions pursuant to Rule 542. Trades may also occur in multiples of \$.00002~~\$.00005~~ per Canadian dollar for all other Canadian dollar/U.S. dollar futures intra-currency spreads executed as simultaneous transactions on pursuant to Rule 542.

[Remainder of Rule unchanged]

EXHIBIT C

CME Rulebook

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

Chapter 5

("Trading Qualifications and Practices")

Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table

Instrument Name	Globex Symbol	Outright			Spreads	
		Globex Non-Reviewable Ranges (NRR)	Globex Minimum Tick	NRR: Ticks	NRR: Globex Format	NRR: Minimum Outright Ticks
Australian Dollar/U.S. Dollar (AUD/USD) Futures	6A	0.0040	0.0001	40	0.0010	20 <u>50</u>
Canadian Dollar/U.S. Dollar (CAD/USD) Futures	6C	0.00400	0.00005	80	0.00100	20 <u>50</u>