Organization: Chicago Mercantile Exchange Inc. ("CME") Filing as a: DCM SEF DCO SDR Please note - only ONE choice allowed. Filing Date (mm/dd/yy): February 6, 2023 Filing Description: Implementation of Futures Spreads Member Bank Volume Incentive Program SPECIFY FILING TYPE Please note only ONE choice allowed per Submission. Organization Rules and Rule Amendments Specify Griftation \$ 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(a) SIDCO Emergency Rule Change \$ 40.2(a) Certification \$ 40.2(a) Certification Security Futures \$ 40.2(a) Certification Security Futures \$ 41.23(a) Certification Security Futures \$ 40.2(a) Certification Security Futures \$ 40.2(a) Certification Security Futures \$ 41.23(a) Approval \$ 40.2(a) Swap Submission \$ 39.5 Official Product Name: Product related Rules and Rule Amendments Swap Submission \$ 40.6(a) <	IMPORTANT: Check box if Confidential Treatment is requested Registered Entity Identifier Code (optional): <u>23-087</u>		
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Notification § 40.6(d)	Non-Material Agricultural Rule Change		



February 6, 2023

VIA ELECTRONIC PORTAL

Christopher J. Kirkpatrick Office of the Secretariat Commodity Futures Trading Commission Three Lafayette Centre 1155 21st Street, N.W. Washington, D.C. 20581

RE: Implementation of the FX Futures Spreads Member Bank Volume Incentive Program CME Submission No. 23-087

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to implement the FX Futures Spreads Member Bank Volume Incentive Program ("Program"). The Program will become effective on March 1, 2023.

Exhibit 1 sets forth the terms of the Program.

CME reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During the review, CME staff identified the following Core Principles as potentially being impacted: Monitoring of Trading, Execution of Transactions, Protection of Market Participants, Compliance with Rules, Availability of General Information, and Recordkeeping.

The Program will not impact the Exchange's ability to perform its trade practice and market surveillance obligations under the CEA. Exchange staff will monitor trading in the Program's products in order to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' volume to ensure proper distribution of earned incentives. The Program does not impact the Exchange's order execution. Participants in the Program will be selected by CME staff using criteria as set forth in Exhibit 1. Chapter 4 of the Exchange rules includes prohibitions against fraudulent, non-competitive, unfair or abusive practices. All participants must execute a contractual agreement with CME in which each participant will expressly agree to comply with, and be subject to, applicable regulations and Exchange rules. Additionally, the Program is subject to the Exchange's record retention policies, which comply with the CEA.

CME certifies that the Program complies with the CEA and the regulations thereunder. There were no substantive opposing views to this Program.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <u>http://www.cmegroup.com/market-regulation/rule-filings.html</u>.

If you require any additional information regarding this submission, please e-mail <u>CMEGSubmissionInquiry@cmegroup.com</u> or contact Rachel Johnson at 312-466-4393 or via e-mail at <u>Rachel.Johnson@cmegroup.com</u>. Please reference our CME Submission No. 23-087 in any related correspondence.

Sincerely,

/s/ Christopher Bowen Managing Director and Chief Regulatory Counsel

Enclosure: Exhibit 1

300 Vesey Street New York, NY 10282 T 212 299 2200 F 212 301 4645 christopher.bowen@cmegroup.com cmegroup.com

EXHIBIT 1

FX Futures Spreads Member Bank Volume Incentive Program

Program Purpose

The purpose of this Program is to incentivize bank participants to enhance liquidity in FX futures products. The resulting increase in liquidity on the central limit order book benefits all participant segments in the market.

Product Scope

All FX futures that are traded on the CME Globex Platform ("Products").

Eligible Participants

There is no limit to the number of participants that may participate in the Program. Participants must be CME equity member banks.

Program Term

Start date is March 1, 2023. End date is March 31, 2024.

Obligations

Upon meeting certain volume thresholds in the Products, participants will be eligible to receive predetermined incentives.

Incentives

Upon satisfying all obligations, as determined by the Exchange, participants will be eligible to receive incentives in the Products.

Monitoring and Termination of Status

The Exchange shall monitor trading activity and participants' performance and shall retain the right to revoke participant status if it concludes from review that a participant has failed to meet its obligations or no longer meets the eligibility requirements of the Program.