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February 8, 2017

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: Modifications to the FX Monthly Futures Market Maker Program CME Submission No. 17-045

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC" or "Commission") of plans to modify the FX Monthly Futures Market Maker Program ("Program"). The modifications to the Program will become effective on February 27, 2017.

Exhibit 1 sets forth the terms of the Program. Modifications appear below, with additions <u>underlined</u> and deletions overstruck.

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: Prevention of Market Disruption, Execution of Transactions, Protection of Market Participants, Compliance with Rules, and Recordkeeping

The Program does 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. 17-045 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 212 299 2299 christopher.bowen@cmegroup.com cmegroup.com

EXHIBIT 1

FX Monthly Futures Market Maker Program

Program Purpose

The purpose of this Program is to incentivize participants to support the development of the products listed below. A more liquid contract benefits all participants in the marketplace.

Product Scope

Australian Dollar Futures ("6A"), British Pound Futures ("6B"), Canadian Dollar Futures ("6C"), Euro FX Futures ("6E"), Japanese Yen Futures ("6J"), and Euro/British Pound Options ("RP") (the "Products").

Eligible Participants

CME may designate up to six (6) participants in the Program. Participants may be CME members or nonmembers. Potential participants are required to submit an application/bid sheet to the Exchange as part of a competitive application process which is used to determine eligibility. In determining whether or not a prospective market maker is selected to participate in the Program, CME may take into account a variety of factors including the strength of the quoting obligations the prospective market maker is willing to commit to provide, whether CME staff believes that the prospective market maker can maintain such obligations, and the prospective market maker's historical activity in Foreign Exchange products. Participants may not concurrently participate in any other Program targeted at the Products included in this Program. Notwithstanding the foregoing, CME may add or subtract from the aforementioned factors as it deems necessary.

Program Term

Start date is February 27, 2017. End date is August 31, 2017.

<u>Hours</u>

RTH, ETH, ATH

Obligations

Participants must quote continuous two-sided markets in the Products at maximum bid/ask spreads and minimum quote sizes.

Incentives

Upon satisfying all Program obligations, as determined by the Exchange, participants may be eligible to receive predetermined incentives.

Monitoring and Termination of Status

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