

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 22-192 (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): 05/09/22 Filing Description: Amendments to the Russian Ruble/U.S. Dollar (RUB/USD) Futures and Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures Contracts and the Temporary Suspension of Trading of Certain Contract Months

**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

**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:

May 9, 2022

**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. Amendments to the Russian Ruble/U.S. Dollar (RUB/USD) Futures and Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures Contracts and the Temporary Suspension of Trading of Certain Contract Months.  
CME Submission No. 22-192 (1 of 2)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") amendments to the Russian Ruble/U.S. Dollar (RUB/USD) Futures (Rulebook Chapter 260; Commodity Code: RU) and Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures (Rulebook Chapter 260A; Commodity Code: RU; RU1-RU5) contracts (the "Contracts"), effective Sunday, June 5, 2022, for trade date Monday, June 6, 2022.

Specifically, CME will:

- Amend Rules 26001.G. ("Termination of Trading") and 26002.B. ("Cash Settlement"), commencing with the July 2022 contract month and beyond such that the final settlement reference price for the RUB/USD Futures contract will be converted to the WM/Refinitiv USD/RUB Spot Rate Benchmark for 10:00 a.m. London time on the last trading day. Trading shall terminate at 9:00 a.m. London time on the last trading day;
- Amend Rules 260A01.H. ("Termination of Trading") and 260A03.A. ("Exercise of Options") commencing with the July 2022 contract month in respect of the RUB/USD Monthly Option, and beyond and commencing with the June 2022 Week 3 contract in respect of the RUB/USD Weekly Friday Option, and beyond, the Exchange shall determine an option to be in-the-money based on market prices assessed between 09:59:00 and 09:59:59 a.m. London time. Trading shall terminate at 10:00 a.m. London time on the last trading day. There is no open interest in the options contracts;
- Reduce the block trade minimum threshold of the Contracts from 50 to 10 contracts; and
- Effective immediately, temporarily suspend trading and clearing of the July 2022, August 2022, October 2022, November 2022, January 2023, February 2023, April 2023 and all subsequent contract months in the Russian Ruble/U.S. Dollar (RUB/USD) Futures, and all expiries in the Monthly and Weekly Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures until further notice (collectively, the "Rule Amendments").

The Exchange is making these Rule Amendments in order to maintain consistency with widely used contract terms in the over-the-counter foreign exchange market, which are being amended following recent disruption to the Russian Ruble markets. Market participants have generally expressed support of the proposal. The Exchange is not aware of any substantive opposing views.

Exhibit A provides the Rule Amendments in blackline format effective June 6, 2022. Exhibit B provides the Rule Amendments in blackline format effective June 16, 2022. Exhibit C provides updated deliverable supply analysis of the Contracts.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the following Core Principles may be impacted by this initiative as follows:

- **Compliance with Rules:** Trading in the Contracts shall continue to be subject to CME Rulebook Chapter 4, which in each case includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in these Contracts shall continue to be subject to the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CME Rulebook. Trading activity in these Contracts shall continue to be subject to monitoring and surveillance by CME Group’s Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- **Contracts not Readily Subject to Manipulation:** The Contracts are based on spot market reference prices that are reflective of the underlying cash market and are commonly relied on and used as a reference price by commercial market participants and remain in compliance with the core principle.
- **Prevention of Market Disruption:** Trading in the Contracts will continue to be subject to CME Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. As with any product listed for trading on a CME Group designated contract market, trading activity in the Contracts certified herein will be subject to monitoring and surveillance by CME Group’s Market Regulation Department.
- **Availability of General Information:** The Exchange will amend the Exchange’s rulebook accordingly which is publicly available on the CME Group website. In addition, the Exchange will publish a Special Executive Report (“SER”) to advise the marketplace of the Rule Amendments. The SER will also be posted on the CME Group website.

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 this proposal.

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](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A - Amendments to Chapters 260 and 260A the (“Russian Ruble/U.S. Dollar (RUB/USD) Futures” and “Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures”) (blackline format), effective June 6, 2022

Exhibit B - Amendments to Chapters 260 and 260A the (“Russian Ruble/U.S. Dollar (RUB/USD) Futures” and “Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures”) (blackline format), effective June 16, 2022

Exhibit C - Deliverable Supply Analysis

**EXHIBIT A**  
**CME Rulebook**  
**Chapter 260**  
**Russian Ruble/U.S. Dollar (RUB/USD) Futures**  
(additions underscored; deletions ~~overstruck~~)  
[Effective June 6, 2022]

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**26001. TRADING SPECIFICATIONS**

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**26001.G. Termination of Trading**  
**(FOR ALL CONTRACT MONTHS PRIOR TO JULY 2022)**

Futures trading shall terminate at 11:00 a.m. (Moscow Time) on the 15th calendar day of the contract month. If the foregoing date for termination is not a Business Day for the Moscow-interbank foreign exchange market, futures trading shall terminate at the same time on the next Business Day for the Moscow interbank foreign exchange market.

**26001.G. Termination of Trading**  
**(FOR ALL CONTRACT MONTHS BEGINNING WITH JULY 2022 AND BEYOND)**

Futures trading shall terminate at 9:00 a.m. (London Time) on the 15th calendar day of the contract month. If the foregoing date for termination is not a business day for the London interbank foreign exchange market, futures trading shall terminate at the same time on the next business day for the London interbank foreign exchange market.

**26002. SETTLEMENT PROCEDURES**

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**26002.B. Cash Settlement**  
**(FOR ALL CONTRACT MONTHS PRIOR TO JULY 2022)**

All Russian ruble/U.S. dollar 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. The CME Russian ruble/U.S. dollar futures contract Final Settlement Price shall be equal to the reciprocal of the "RUB MOEX (RUB05)," which is the "Russian ruble per U.S. Dollar" spot exchange rate, for settlement in one business day, reported by the Moscow Exchange (MOEX) ([www.moex.com/en/fixing](http://www.moex.com/en/fixing)) as the MOEX USD/RUB FX Fixing at approximately 12:35 p.m., Moscow time rounded to six decimal places.

1. Futures Final Settlement Price when the RUB MOEX (RUB05) Rate is Unavailable for a Given Day

In the event that the RUB MOEX (RUB05) rate is determined in the sole discretion of the Exchange to be unavailable on the CME Russian ruble/U.S. dollar futures contract Termination of Trading day, then final settlement of the CME Russian ruble/U.S. dollar futures contract may be deferred or postponed for up to (but not more than) 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the NDF market pursuant to recognized market practices as published by EMTA, Inc. Upon the publication of the RUB MOEX (RUB05) rate prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such Rate and the CME Russian ruble/U.S. dollar futures contract shall be settled on such day. If however, 14 consecutive calendar days pass without publication of the RUB MOEX (RUB05) 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.

**26002.B. Cash Settlement**  
**(FOR ALL CONTRACT MONTHS BEGINNING WITH JULY 2022 AND BEYOND)**

All Russian ruble/U.S. dollar 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.

The CME Russian ruble/U.S. dollar futures contract Final Settlement Price shall be equal to the reciprocal of the WM/Refinitiv (“WMR”) “Russian ruble per U.S Dollar” spot exchange rate, for settlement in one business day at 10:00 a.m. (London Time) (WM/Refinitiv MID (WMR03), rounded to six decimal places.

1. Futures Final Settlement Price when the WM/Refinitiv MID (WMR03) Rate is Unavailable for a Given Day

In the event that the RUB WM/Refinitiv MID (WMR03) rate is determined in the sole discretion of the Exchange to be unavailable on the CME Russian ruble/U.S. dollar futures contract Termination of Trading day, then final settlement price of the CME Russian ruble/U.S. dollar futures contract shall be equal to the reciprocal of the “RUB MOEX (RUB05),” which is the “Russian ruble per U.S. Dollar” spot exchange rate, for settlement in one business day, reported by the Moscow Exchange (MOEX) ([www.moex.com/en/fixing](http://www.moex.com/en/fixing)) as the MOEX USD/RUB FX Fixing at approximately 12:35 p.m., (Moscow Time) rounded to six decimal places.

2. Futures Final Settlement Price when both the RUB WM/Refinitiv MID (WMR03) Rate and the RUB MOEX (RUB05) are Unavailable for a Given Day

In the event that both the RUB WM/Refinitiv MID (WMR03) rate and the RUB MOEX (RUB05) rate are determined in the sole discretion of the Exchange to be unavailable on the CME Russian ruble/U.S. dollar futures contract Termination of Trading day, then final settlement may be deferred or postponed for up to (but not more than) 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the NDF market pursuant to recognized market practices as published by EMTA, Inc. Upon the publication of the RUB WM/Refinitiv MID (WMR03) Rate or the RUB MOEX (RUB05) rate prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such Rate and the CME Russian ruble/U.S. dollar futures contract shall be settled on such day. If however, 14 consecutive calendar days pass without publication of the RUB WM/Refinitiv MID (WMR03) Rate or the RUB MOEX (RUB05) rate, CME shall otherwise determine the Final Settlement Price.

Rule 812 shall apply to determine the final settlement price based on any available information.

**Chapter 260A**  
**Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures**  
(additions underscored; deletions ~~overstruck~~)

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**260A01. OPTIONS CHARACTERISTICS**

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**260A01.H. Termination of Trading**  
**(FOR ALL CONTRACTS WITH EXPIRY PRIOR TO JUNE 15, 2022)**

**1. Monthly Options**

Trading in monthly options on the Russian ruble/U.S. dollar futures contract shall terminate at 12:30 p.m. Moscow time two Exchange business days prior to the 15th of the month. If the foregoing date termination is not a Business Day for the Moscow interbank foreign exchange market, trading shall terminate on the immediately preceding business day for the Moscow interbank foreign exchange market. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

**2. Weekly Friday Options**

Trading in weekly Friday options shall terminate at 12:30 p.m. Moscow time on those Fridays that are not in the same week as the termination of trading of a monthly option as described in the immediately preceding paragraph. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

**260A01.H. Termination of Trading**  
**(FOR ALL CONTRACTS WITH EXPIRY ON OR AFTER JUNE 15, 2022)**

**1. Monthly Options**

Trading in monthly options on the Russian ruble/U.S. dollar futures contract shall terminate at 10:00 a.m. London time two Exchange Business Days prior to the 15th of the month. If the foregoing date termination is not a business day for the London interbank foreign exchange market, trading shall terminate on the immediately preceding business day for the London interbank foreign exchange market. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

**2. Weekly Friday Options**

Trading in weekly Friday options shall terminate at 10:00 a.m. London time on those Fridays that are not in the same week as the termination of trading of a monthly option as described in the immediately preceding paragraph. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

[Remainder of Rule unchanged.]

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**260A03. EXERCISE AND ASSIGNMENT**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Russian ruble/U.S. dollar futures.

**260A03.A. Exercise of Options**  
**(FOR ALL CONTRACTS WITH EXPIRY PRIOR TO JUNE 15, 2022)**

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 12:29:00 to 12:29:59 p.m. Moscow time on the day of determination of the CME currency fixing price.

Tier 2 If less than twenty or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

**260A03.A. Exercise of Options**

**(FOR ALL CONTRACTS WITH EXPIRY ON OR AFTER JUNE 15, 2022)**

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from CME Globex-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 09:59:00 to 09:59:59 a.m. London time on the day of determination of the CME currency fixing price.

Tier 2 If less than twenty or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

[Remainder of Rule unchanged.]



**EXHIBIT B**  
**CME Rulebook**  
**Chapter 260**  
**Russian Ruble/U.S. Dollar (RUB/USD) Futures**  
(deletions overstruck)  
[Effective June 16, 2022]

**26001. TRADING SPECIFICATIONS**

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**26001.G. Termination of Trading**  
**(FOR ALL CONTRACT MONTHS PRIOR TO JULY 2022)**

~~Futures trading shall terminate at 11:00 a.m. (Moscow Time) on the 15th calendar day of the contract month. If the foregoing date for termination is not a Business Day for the Moscow interbank foreign exchange market, futures trading shall terminate at the same time on the next Business Day for the Moscow interbank foreign exchange market.~~

**26001.G. Termination of Trading**  
**(FOR ALL CONTRACT MONTHS BEGINNING WITH JULY 2022 AND BEYOND)**

Futures trading shall terminate at 9:00 a.m. (London Time) on the 15th calendar day of the contract month. If the foregoing date for termination is not a business day for the London interbank foreign exchange market, futures trading shall terminate at the same time on the next business day for the London interbank foreign exchange market.

**26002. SETTLEMENT PROCEDURES**

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**26002.B. Cash Settlement**  
**(FOR ALL CONTRACT MONTHS PRIOR TO JULY 2022)**

~~All Russian ruble/U.S. dollar 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. The CME Russian ruble/U.S. dollar futures contract Final Settlement Price shall be equal to the reciprocal of the "RUB MOEX (RUB05)," which is the "Russian ruble per U.S. Dollar" spot exchange rate, for settlement in one business day, reported by the Moscow Exchange (MOEX) ([www.moex.com/en/fixing](http://www.moex.com/en/fixing)) as the MOEX USD/RUB FX Fixing at approximately 12:35 p.m., Moscow time rounded to six decimal places.~~

~~1. Futures Final Settlement Price when the RUB MOEX (RUB05) Rate is Unavailable for a Given Day~~

~~In the event that the RUB MOEX (RUB05) rate is determined in the sole discretion of the Exchange to be unavailable on the CME Russian ruble/U.S. dollar futures contract Termination of Trading day, then final settlement of the CME Russian ruble/U.S. dollar futures contract may be deferred or postponed for up to (but not more than) 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the NDF market pursuant to recognized market practices as published by EMTA, Inc. Upon the publication of the RUB MOEX (RUB05) rate prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such Rate and the CME Russian ruble/U.S. dollar futures contract shall be settled on such day. If however, 14 consecutive calendar days pass without publication of the RUB MOEX (RUB05) 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.~~

**26002.B. Cash Settlement**

**~~(FOR ALL CONTRACT MONTHS BEGINNING WITH JULY 2022 AND BEYOND)~~**

All Russian ruble/U.S. dollar 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.

The CME Russian ruble/U.S. dollar futures contract Final Settlement Price shall be equal to the reciprocal of the WM/Refinitiv ("WMR") "Russian ruble per U.S. Dollar" spot exchange rate, for settlement in one business day at 10:00 a.m. (London Time) (WM/Refinitiv MID (WMR03), rounded to six decimal places.

**1. Futures Final Settlement Price when the WM/Refinitiv MID (WMR03) Rate is Unavailable for a Given Day**

In the event that the RUB WM/Refinitiv MID (WMR03) rate is determined in the sole discretion of the Exchange to be unavailable on the CME Russian ruble/U.S. dollar futures contract Termination of Trading day, then final settlement price of the CME Russian ruble/U.S. dollar futures contract shall be equal to the reciprocal of the "RUB MOEX (RUB05)," which is the "Russian ruble per U.S. Dollar" spot exchange rate, for settlement in one business day, reported by the Moscow Exchange (MOEX) ([www.moex.com/en/fixing](http://www.moex.com/en/fixing)) as the MOEX USD/RUB FX Fixing at approximately 12:35 p.m., (Moscow Time) rounded to six decimal places.

**2. Futures Final Settlement Price when both the RUB WM/Refinitiv MID (WMR03) Rate and the RUB MOEX (RUB05) are Unavailable for a Given Day**

In the event that both the RUB WM/Refinitiv MID (WMR03) rate and the RUB MOEX (RUB05) rate are determined in the sole discretion of the Exchange to be unavailable on the CME Russian ruble/U.S. dollar futures contract Termination of Trading day, then final settlement may be deferred or postponed for up to (but not more than) 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the NDF market pursuant to recognized market practices as published by EMTA, Inc. Upon the publication of the RUB WM/Refinitiv MID (WMR03) Rate or the RUB MOEX (RUB05) rate prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such Rate and the CME Russian ruble/U.S. dollar futures contract shall be settled on such day. If however, 14 consecutive calendar days pass without publication of the RUB WM/Refinitiv MID (WMR03) Rate or the RUB MOEX (RUB05) rate, CME shall otherwise determine the Final Settlement Price.

Rule 812 shall apply to determine the final settlement price based on any available information.

## Chapter 260A Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures

(additions underscored; deletions ~~overstruck~~)

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### 260A01. OPTIONS CHARACTERISTICS

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#### ~~260A01.H. Termination of Trading (FOR ALL CONTRACTS WITH EXPIRY PRIOR TO JUNE 15, 2022)~~

##### ~~1. Monthly Options~~

~~Trading in monthly options on the Russian ruble/U.S. dollar futures contract shall terminate at 12:30 p.m. Moscow time two Exchange business days prior to the 15th of the month. If the foregoing date termination is not a Business Day for the Moscow interbank foreign exchange market, trading shall terminate on the immediately preceding business day for the Moscow interbank foreign exchange market. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.~~

##### ~~2. Weekly Friday Options~~

~~Trading in weekly Friday options shall terminate at 12:30 p.m. Moscow time on those Fridays that are not in the same week as the termination of trading of a monthly option as described in the immediately preceding paragraph. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.~~

#### **260A01.H. Termination of Trading (FOR ALL CONTRACTS WITH EXPIRY ON OR AFTER JUNE 15, 2022)**

##### **1. Monthly Options**

Trading in monthly options on the Russian ruble/U.S. dollar futures contract shall terminate at 10:00 a.m. London time two Exchange Business Days prior to the 15th of the month. If the foregoing date termination is not a business day for the London interbank foreign exchange market, trading shall terminate on the immediately preceding business day for the London interbank foreign exchange market. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

##### **2. Weekly Friday Options**

Trading in weekly Friday options shall terminate at 10:00 a.m. London time on those Fridays that are not in the same week as the termination of trading of a monthly option as described in the immediately preceding paragraph. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

[Remainder of Rule unchanged.]

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### 260A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Russian ruble/U.S. dollar futures.

#### ~~260A03.A. Exercise of Options (FOR ALL CONTRACTS WITH EXPIRY PRIOR TO JUNE 15, 2022)~~

~~All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:~~

~~Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 12:29:00 to 12:29:59 p.m. Moscow time on the day of determination of the CME currency fixing price.~~

~~Tier 2 If less than twenty or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.~~

~~Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.~~

~~An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.~~

**260A03.A. Exercise of Options  
(FOR ALL CONTRACTS WITH EXPIRY ON OR AFTER JUNE 15, 2022)**

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from CME Globex-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 09:59:00 to 09:59:59 a.m. London time on the day of determination of the CME currency fixing price.

Tier 2 If less than twenty or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

[Remainder of Rule unchanged.]

## **EXHIBIT C**

### **Deliverable Supply Analysis**

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) currently avails the Russian Ruble/U.S. Dollar (RUB/USD) Futures and Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures contracts (the “Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort. The Contracts were listed in 1998 and are considered to be established benchmark products for the Russian ruble currency.

#### **Analysis**

The Exchange defines the deliverable grade for the Contracts as equal to the M1 money supply of the Russian Federation. In general terms, Russian M1 money supply consists of currency in circulation plus demand deposits, such as checking and savings accounts. Russian M1 is the narrowest and most conservative definition of Russia’s deliverable currency stock available on a spot market basis. Russian M1 data is also readily available from the Central Bank of the Russian Federation.

#### **Russian Ruble/U.S. Dollar (RUB/USD) Futures and Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures Contracts**

The Russian ruble is the national currency of the Russian Federation. According to the 2019 BIS Triennial survey of FX markets<sup>1</sup>, the average daily turnover of RUB/USD in the spot market was \$29.081 billion. This currency pair was ranked 14th in terms of size of spot activity out of the 39 currency pairs reported on in the survey.

The most recent FX market survey by the Bank of England<sup>2</sup> provided data for FX trading the London market. It found that in October 2021, the average daily turnover of USD/RUB in the spot market was \$15.192 billion. This currency pair was ranked 9th in terms of size of spot activity out of the 31 currency pairs reported on in the survey.

The Russian ruble is not part of the CLS Group global cash settlement system.

#### **Price Reporting Agency**

After the close of trading on the last trading day, CME Clearing liquidates all open positions in the Contracts by cash settlement at a price equal to the Final Settlement Price.

Once the Rule Amendments come into effect, the primary reference price used to establish the Final Settlement Price shall be the price published for the USD/RUB currency pair by WM/Refinitiv at 10:00 a.m. London time (hereafter, the “WMR Price”). WMR reference prices are the most widely used benchmarks in the FX market. They are administered by Refinitiv Benchmark Services Limited (“RBSL”) which is authorized and regulated in the UK by the Financial Conduct Authority. RBSL is authorized as a benchmark administrator under the EU Benchmark Regulation

The WM Price is being adopted by the foreign exchange market as the primary reference price for over-the-counter non-deliverable forward transactions.

#### **Cash Market Analysis**

Exhibit 1 summarizes Russian M1 money supply on a monthly basis between January 2019 and February 2022. During this three-year period, Russian M1 increased by 55 percent to 13.9 trillion rubles.

#### **Spot Month Contract Position Limit**

The Contracts currently have a spot month position limit of 20,000 contracts. The notional value of this limit averaged 0.45% of Russian M1 between January 2019 and February 2022, which is well within one percent of Russian M1.

#### **All Months Contract Position Limit**

The Contracts have a current all months position limit of 60,000 contracts. The notional value of this limit averaged 1.36% of Russian M1 between January 2019 and February 2022 which is well within two percent of Russian M1.

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<sup>1</sup> See <https://www.bis.org/statistics/rpfx19.htm>

<sup>2</sup> See <https://www.bankofengland.co.uk/markets/london-foreign-exchange-joint-standing-committee/results-of-the-fxjsc-turnover-survey-for-october-2021>

**Exhibit 1: Russian M1 money supply on a monthly basis between January 2019 and February 2022.**Source: Federal Reserve Bank of St Louis<sup>3</sup>

Month	Russian M1 Money Supply (RUB)
Jan-19	8,989,870,000,000
Feb-19	9,029,700,000,000
Mar-19	8,980,600,000,000
Apr-19	9,113,800,000,000
May-19	9,110,700,000,000
Jun-19	9,192,800,000,000
Jul-19	9,254,200,000,000
Aug-19	9,367,600,000,000
Sep-19	9,411,900,000,000
Oct-19	9,354,600,000,000
Nov-19	9,394,000,000,000
Dec-19	9,658,400,000,000
Jan-20	9,488,988,282,000
Feb-20	9,670,800,000,000
Mar-20	10,241,000,000,000
Apr-20	10,912,000,000,000
May-20	11,209,300,000,000
Jun-20	11,516,400,000,000
Jul-20	11,817,800,000,000
Aug-20	11,951,300,000,000
Sep-20	12,072,800,000,000
Oct-20	12,157,700,000,000
Nov-20	12,134,600,000,000
Dec-20	12,523,900,000,000
Jan-21	12,429,100,000,000
Feb-21	12,538,100,000,000
Mar-21	12,569,700,000,000
Apr-21	12,859,888,000,000
May-21	12,752,300,000,000
Jun-21	12,786,500,000,000
Jul-21	12,938,700,000,000
Aug-21	12,969,400,000,000
Sep-21	13,087,200,000,000
Oct-21	13,020,600,000,000
Nov-21	12,954,200,000,000
Dec-21	13,200,359,000,000

<sup>3</sup> Organization for Economic Co-operation and Development, M1 for the Russian Federation [MANMM101RUM189N], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MANMM101RUM189N>

Jan-22	13,026,900,000,000
Feb-22	13,913,400,000,000
Over Last 36 Months	
Average	11,377,264,868,944
Minimum	8,980,600,000,000
Maximum	13,913,400,000,000