SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested ☐

Registered Entity Identifier Code (optional): __18-227__

Organization: __Chicago Mercantile Exchange Inc. ("CME")__

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

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): __06/14/18__   Filing Description: __Amendments to CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table for Spot FX Basis Spreads and Certain FX and Equity Index 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

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:

June 14, 2018

VIA ELECTRONIC PORTAL

Mr. Christopher 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 CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table for Spot FX Basis Spreads and Certain FX and Equity Index Futures Contracts.**
> **CME Submission No. 18-227**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying amendments to CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table (the "Table") for Spot FX Basis Spreads and certain Foreign Exchange ("FX") and Equity Index futures contracts (the "Contracts") effective Sunday, July 1, 2018 for trade date Monday, July 2, 2018, commencing with all currently listed contract month expirations.

Specifically, CME will decrease the Globex non-reviewable trading ranges for the US Dollar/Australian Dollar (Rulebook chapter: 13; Code: USDAUD), British Pound/US Dollar (Rulebook chapter: 13; Code: GBPUSD), US Dollar/Canadian Dollar (Rulebook chapter: 13; Code: USDCAD), Euro/US Dollar (Rulebook chapter: 13; Code: EURUSD), and US Dollar/Japanese Yen (Rulebook chapter: 13; Code: USDJPY) Spot FX Basis Spreads from 40 to 10 points. The Exchange, however, will increase the Globex non-reviewable trading ranges for the US Dollar/Mexican Peso (Rulebook chapter: 13; Code: USDMXN) from 40 to 300 points. CME is adjusting the Globex non-reviewable trading ranges for these instruments to more accurately reflect the current volatility ranges of the underlying cash markets.

Second, CME will decrease the Globex non-reviewable trading ranges for standard sized US Dollar/Offshore Chinese Renminbi futures (Rulebook chapter: 284L; Code: CNH) and e-micro sized US Dollar/Offshore Chinese Renminbi futures (Rulebook chapter: 344L; Code: MNH) from 650 to 300 points for outright transactions and from 163 to 75 points for futures calendar spread transactions, respectively. As with the Spot FX Basis Spreads, the Exchange is adjusting the Globex non-reviewable trading ranges for these instruments to more accurately reflect the current volatility ranges of the underlying cash markets.

Third, as a general housekeeping issue only, CME will delete the reference to the Globex non-reviewable trading ranges for futures calendar spread transactions in the US Dollar/South African Rand futures contract (Rulebook chapter: 259L; Code: ZAR) from the "Futures Combinations" tab of the Table since ZAR futures calendar spreads have now been relocated to the "FX" tab of the said same spreadsheet.

Lastly, CME will decrease the Globex non-reviewable trading ranges for E-mini S&P Real Estate Select Sector Index futures (Rulebook chapter: 369; Code: XAR) from four to two index points for outright transactions and from one to one-half index point for futures calendar spreads, respectively. With respect to Basis Trade on Index Close ("BTIC") transactions on E-mini S&P Real Estate Select Sector Index

futures (Rulebook chapter: 369; Code: XRT), the Exchange will decrease the Globex non-reviewable trading ranges for XRT from one to one-half index point for outright transactions. Please note there is no applicable futures calendar spread trading in XRT. As with the Spot FX Basis Spreads, CNH, and MNH, the Exchange is adjusting the Globex non-reviewable trading ranges for XAR and XRT to more accurately reflect the current volatility ranges of the underlying cash markets.

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

- Compliance with the Rules: The Exchange shall continue its normal practice to establish, monitor, and enforce compliance with the rules of the Contracts, including the terms and conditions of the Contracts' newly revised rules for Globex non-reviewable trading ranges.

- Prevention of Market Disruption: Amendments to the Globex non-reviewable trading ranges for the Contracts, and then applying these changes to existing open interest starting with all currently listed contract month expirations, will not impede the Exchange's capacity and responsibility to prevent manipulation, price distortion, and disruptions to the Contracts through currently established market surveillance, compliance, and enforcement practices and procedures.

- Availability of General Information: The Exchange will amend the CME rulebook accordingly on the effective date, which is publicly available on the CME Group website, to reflect the changes that will be made to the rules pertaining to the Globex non-reviewable trading ranges for the Contracts. In addition, the Exchange will publish a Special Executive Report ("SER") to inform the marketplace of these amendments. The SER will also be posted on the CME Group website.

- Execution of Transactions: Amendments to the Globex non-reviewable trading ranges for the Contracts will have no impact on the central limit order book for these instruments. These amendments will not impede the Exchange'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 final cash settlement or physically deliverable processes of the Contracts.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), CME hereby certifies that the amendments to the Table, comply with the Act, including all regulations under the Act. 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 via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A – Amendments to the Globex Non-Reviewable Trading Ranges Table of CME Rule 588.H. (blackline format) (attached under separate cover)

Exhibit A

CME Chapter 5
("Trading Qualifications and Practices")

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

(additions underscored; deletions struck though)

(attached under separate cover)