SUBMISSION COVER SHEET

IMPORTANT:　Check box if Confidential Treatment is requested ☐

Registered Entity Identifier Code (optional): 20-363

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a:　☒DCM　☐SEF　☐DCO　☐SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): August 17, 2020　Filing Description: Modifications to the FX Emerging Markets Liquidity Provider Program

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:　Not Applicable

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:

August 17, 2020

<u>**VIA ELECTRONIC PORTAL**</u>

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 Emerging Markets Liquidity Provider Program**
> **CME Submission No. 20-363**

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 Emerging Markets Liquidity Provider Program ("Program"). The modifications to the Program will become effective on September 1, 2020.

Exhibit 1 sets forth the terms of this 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: Monitoring of Trading, 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 to prevent manipulative trading and market abuse. Additionally, CME 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 further stated in Exhibit 1. Chapter 4 of the CME rules includes prohibitions against fraudulent, non-competitive, unfair, or abusive practices. The Program is subject to these rules and CME records retention policies that 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 http://www.cmegroup.com/market-regulation/rule-filings.html.

If you require any additional information regarding this submission, please e-mail CMEGSubmissionInquiry@cmegroup.com or contact Rachel Johnson at 312-466-4393 or via e-mail at Rachel.Johnson@cmegroup.com. Please reference our CME Submission No. 20-363 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

FX Emerging Markets Liquidity Provider Program

Program Purpose

The purpose of the Program is to incentivize participants to enhance liquidity in the products listed below for our global client base. A more liquid contract benefits all participants in the market.

Product Scope

Indian Rupee/USD Futures ("SIR"), Standard-Size USD/Offshore RMB (CNH) Futures ("CNH"), Chinese Renminbi/USD Futures ("RMB"), Korean Won Futures ("KRW"), Norwegian Krone Futures ("UN"), Swedish Krona Futures ("SE"), Euro/Norwegian Krone Futures ("CN"), Euro/Swedish Krona Futures ("KE"), and Mexican Peso Futures ("MP") ~~Turkish Lira/US Dollar (TRY/USD) Futures ("TRL")~~ traded on the CME Globex Platform or submitted for clearing through CME ClearPort (collectively, the "Products").

Eligible Participants

There is no limit to the number of participants that may participate in the Program. Participants may be CME members or non-members. Participants may not concurrently participate in this Program and another program specifically targeting and incentivizing the Products. Participants in the following incentive programs are eligible to participate: International Incentive Program, International Cross-Asset Volume Incentive Program, Central Bank Incentive Program, Emerging Markets Bank Incentive Program, Latin America Fund Manager Incentive Program, and CME Commodity Trading Advisors/Hedge Fund Incentive Program.

Program Term

Start date is February 1, 2020. End date is ~~January 31, 2021~~ June 30, 2021.

Hours

N/A

Incentives

Upon meeting all requirements, as determined by the Exchange, participants will receive predetermined incentives in the Products.

Monitoring and Termination of Status

The Exchange shall monitor trading activity and participants' performance and retains the right to revoke participant status if it concludes from review that a participant no longer meets the requirements of the Program.