SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested ☐

Registered Entity Identifier Code (optional): 19-352

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

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

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): September 16, 2019 Filing Description: Modifications to the FX Futures Market Maker 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:

CME Group

Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

September 16, 2019

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 Futures Market Maker Program**
>   **CME Submission No. 19-352**

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 Futures Market Maker Program ("Program"). The modifications to the Program will become effective on October 1, 2019.

Exhibit 1 sets forth the terms of this Program. Modifications appear below, with additions underscored 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 and the Exchange's market regulation staff will monitor trading in the Program's products to prevent manipulative trading and market abuse. Additionally, the Exchange has implemented systems to track Program participants' obligations under the Program to ensure proper distribution of earned incentives. The incentives in the Program do not impact the Exchange's order execution. Participants in the Program will be selected by Exchange 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. All participants must execute a contractual agreement with the Exchange in which each participant will expressly agree to comply with and be subject to, applicable regulations and CME rules. 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 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. 19-352 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

FX Futures Market Maker Program

Program Purpose

The purpose of this Program is to incent participants to enhance liquidity in the products listed below. The resulting increase in central limit order book liquidity for FX futures on the CME Globex® Platform benefits all participant segments in the marketplace.

Product Scope

The following CME FX futures products available for trading on the Globex® Platform ("Products"): EUR/AUD, EUR/CAD, EUR/CHF, EUR/GBP, EUR/JPY, GBP/JPY, AUD/JPY, BRL/USD, RUB/USD, ZAR/USD, PLN/USD, NOK/USD, EUR/NOK, SEK/USD, EUR/SEK, AUD/CAD, AUD/NZD, CAD/JPY, CHF/JPY, CZK/USD, EUR/CZK, TRY/USD, HUF/EUR, HUF/USD, GBP/CHF, ILS/USD, and PLN/EUR.

The following CME FX E-micro futures products available for trading on the Globex® Platform ("Products"): AUD/USD, CAD/USD, CHF/USD, EUR/USD, GBP/USD, and JPY/USD.

Eligible Participants

There is no limit to the number of participants in the Program. Participants can be CME members or non-members.

Program Term

Start date is September 1, 2008. End date is January 31, 2020.

Hours

The incentives will apply to all trades made in the Products by all participants regardless of the execution time.

Obligations

Participants must quote two-sided markets in applicable products, at predetermined average bid/ask spreads and minimum quote sizes, and/or must meet certain volume thresholds in order to be eligible to receive the Program incentives.

Program Incentives

Upon satisfying all Program obligations, as determined by the Exchange, each Program participant shall be eligible for 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 fails to meet the obligations of the Program.