

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-371

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 09/22/2015 Filing Description: Amendment to Reduce the Block Trade Minimum Quantity Threshold Level of 30 Standard-Sized Foreign Exchange Futures Contracts and 10 Companion Foreign Exchange Option Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers: 526

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | | |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected:

Rule Numbers:

September 22, 2015

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 Reduce the Block Trade Minimum Quantity Threshold Level of Thirty (30) Standard-Sized Foreign Exchange Futures Contracts and Ten (10) Companion Foreign Exchange Option Contracts.
CME Submission No. 15-371**

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 the minimum block threshold level for thirty (30) standard-sized foreign exchange (FX) futures contracts and ten (10) companion FX option contracts, effective Sunday, October 11, 2015 for trade date Monday, October 12, 2015.

As shown in Appendices A and B, respectively, CME currently lists 30 FX futures contracts along with 10 companion FX option contracts that have inactive central limit order books. The Exchange lists these futures for trading on CME Globex and for submission for clearing on CME ClearPort and options for trading on CME Globex and the CME trading floor and for submission for clearing on CME ClearPort. These contracts are block eligible with a current threshold of fifty (50) contracts.

In recent years, CME has received several inquiries from clients seeking to transact in these specific FX futures and option contracts at market sizes that exceed the levels that the central limit order book can effectively manage for these contracts, but that are substantially below the established block minimums for these contracts. In response to these inquiries, the Exchange has analyzed the central limit order books for these contracts and has determined that reductions in the minimum block threshold levels for the 30 FX futures contracts in Appendix A from 50 to 10 contracts and the 10 FX option contracts in Appendix B from 50 to 20 contracts are warranted.

CME reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the reduction of the minimum block trade threshold may have some bearing on the following Core Principles:

- **Availability of General Information:** As required by this Core Principle, CME is publicly issuing a Special Executive Report to ensure that market participants have updated information attendant to this change. The Special Executive Report will also be available on the CME Group website. Additionally, the list of block eligible products and their corresponding thresholds, currently available on the CME Group website, will be updated to reflect this change.

- Execution of Transactions: Core Principle 9 permits a designated contract market (“DCM”) to authorize for bona fide business purposes transactions executed away from the DCM’s centralized marketplace, and CME has established block levels in a wide array of futures and options products over many years. By decreasing the block threshold levels of the contract markets for the 30 aforementioned FX futures and 10 aforementioned companion FX options, the Exchange believes it could leverage the resultant volume and open interest derived from increased block activity to develop a viable central limit order book in these futures and options. As lower block thresholds in these contracts are intended to strengthen the central limit order book of these contracts, these changes will not impede CME’s ability as a DCM to provide a competitive, open, and efficient market mechanism for executing transactions that protects the price discovery and final cash settlement/physical delivery processes of these contracts.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), CME hereby certifies that the aforementioned amendments, 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

Attachments: Appendix A: FX Futures Contracts with Reduced Block Threshold Levels under CME Rule 526
Appendix B: FX Option Contracts with Reduced Block Threshold Levels under CME Rule 526

Appendix A

FX Futures Contracts with Reduced Block Threshold Levels under CME Rule 526

	Clearing Code	Futures Contract	Current Block Level	New Block Level
1.)	AC	Australian Dollar/Canadian Dollar (AUD/CAD) Cross Rate Futures	50	10
2.)	AJ	Australian Dollar/Japanese Yen (AUD/JPY) Cross Rate Futures	50	10
3.)	AN	Australian Dollar/New Zealand Dollar (AUD/NZD) Cross Rate Futures	50	10
4.)	CY	Canadian Dollar/Japanese Yen (CAD/JPY) Cross Rate Futures	50	10
5.)	SJ	Swiss Franc/Japanese Yen (CHF/JPY) Cross Rate Futures	50	10
6.)	RME	Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures	50	10
7.)	RMB	Chinese Renminbi/U.S. Dollar (RMB/USD) Futures	50	10
8.)	K	Czech Koruna/Euro (CZK/EUR) Cross Rate Futures	50	10
9.)	CZ	Czech Koruna/U.S. Dollar (CZK/USD) Futures	50	10
10.)	CA	Euro/Australian Dollar (EUR/AUD) Cross Rate Futures	50	10
11.)	CC	Euro/Canadian Dollar (EUR/CAD) Cross Rate Futures	50	10
12.)	CN	Euro/Norwegian Krone (EUR/NOK) Cross Rate Futures	50	10
13.)	KE	Euro/Swedish Krona (EUR/SEK) Cross Rate Futures	50	10
14.)	TRE	Euro/Turkish Lira (EUR/TRY) Cross Rate Futures	50	10
15.)	BF	British Pound Sterling/Swiss Franc (GBP/CHF) Cross Rate Futures	50	10
16.)	BY	British Pound Sterling/Japanese Yen (GBP/JPY) Cross Rate Futures	50	10
17.)	R	Hungarian Forint/Euro (HUF/EUR) Cross Rate Futures	50	10
18.)	FR	Hungarian Forint/U.S. Dollar (HUF/USD) Futures	50	10
19.)	IS	Israeli Shekel/U.S. Dollar (ILS/USD) Futures	50	10
20.)	SIR	Indian Rupee/U.S. Dollar (INR/USD) Futures	50	10
21.)	KRW	Korean Won/U.S. Dollar (KRW/USD) Futures	50	10
22.)	UN	Norwegian Krone/U.S. Dollar (NOK/USD) Futures	50	10
23.)	Z	Polish Zloty/Euro (PLN/EUR) Cross Rate Futures	50	10
24.)	PZ	Polish Zloty/U.S. Dollar (PLN/USD) Futures	50	10
25.)	SE	Swedish Krona/U.S. Dollar (SEK/USD) Futures	50	10
26.)	CHL	U.S. Dollar/Chilean Peso (USD/CLP) Futures	50	10
27.)	CNH	U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	50	10
28.)	CNY	U.S. Dollar/Chinese Renminbi (USD/RMB or CNY) Futures with U.S. Dollar Banking	50	10
29.)	ZAR	U.S. Dollar/South African Rand (USD/ZAR) Futures	50	10
30.)	TRY	U.S. Dollar/Turkish Lira (USD/TRY) Futures	50	10

Appendix B

FX Option Contracts with Reduced Block Threshold Levels under CME Rule 526

Clearing Code	Option Contract	Current Block Level	New Block Level
1.) K	Options on Czech Koruna/Euro (CZK/EUR) Cross Rate Futures	50	20
2.) CZ	Options on Czech Koruna/U.S. Dollar (CZK/USD) Futures	50	20
3.) R	Options on Hungarian Forint/Euro (HUF/EUR) Cross Rate Futures	50	20
4.) FR	Options on Hungarian Forint/U.S. Dollar (HUF/USD) Futures	50	20
5.) IS	Options on Israeli Shekel/U.S. Dollar (ILS/USD) Futures	50	20
6.) KRW	Options on Korean Won/U.S. Dollar (KRW/USD) Futures	50	20
7.) Z	Options on Polish Zloty/Euro (PLN/EUR) Cross Rate Futures	50	20
8.) PZ	Options on Polish Zloty/U.S. Dollar (PLN/USD) Futures	50	20
9.) RME	Options on Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures	50	20
10.) RMB	Options on Chinese Renminbi/U.S. Dollar (RMN/USD) Futures	50	20