

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 17-489

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): December 13, 2017 Filing Description: Modifications to the CME FX Futures Cross Currency Liquidity Market Maker Program

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: **Not Applicable**

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:



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

December 13, 2017

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 CME FX Futures Cross Currency Liquidity Market Making Program
CME Submission No. 17-489**

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 CME FX Futures Cross Currency Liquidity Market Making Program ("Program"). The modifications to the Program will become effective on January 1, 2018.

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. 17-489 in any related correspondence.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit 1

EXHIBIT 1

CME FX Futures Cross Currency Liquidity Market Maker Program

Program Purpose

The purpose of this Program is to incent ~~market makers~~ 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 participants segments in the marketplace.

Product Scope

The following CME FX futures products available for trading on the Globex® Platform (“Products”):

African Rand Futures	Euro Fx/Swedish Krona Futures
Austr. Dollar/Canad. Dollar Futures	Euro Renminbi Futures
Austr. Dollar/Japan. Yen Futures	Euro Turkish Lira Futures
Austr. Dollar/New Zealand Futures	Hungarian Forint (USD) Futures
Brazilian Real Futures	Hungarian Forint/Euro Fx Futures
British Pound/Japan. Yen Futures	Israeli Shekel Futures
British Pound/Swiss Franc Futures	Japanese Yen Renminbi Futures
Canadian Dollar/Jap. Yen Futures	Korean Won Us Dollar Futures
Czech Koruna Futures	Polish Zloty Futures
Czech Koruna/Euro Futures	Polish Zloty/Euro Fx Futures
DJ CME Fx Dollar Index Futures	Russian Ruble Futures
E-Mini Euro Fx Futures	Swiss Franc/Japanese Yen Futures
E-Mini J-Yen Futures	U.S. Dollar/Norwegian Krone Futures
Euro Fx/Austr Dollar Futures	U.S. Dollar/Swedish Krona Futures
Euro Fx/BP Futures	U.S. Dollar Renminbi Futures
Euro Fx/Canadian Dollar Futures	U.S. Dollar Turkish Lira Futures
Euro Fx/JY Futures	U.S. Dollar/African Rand
Euro Fx/Norwegian Krone Futures	
Euro Fx/SF Futures	

Eligible Participants

Up to twenty (20) participants may be selected into the Program. Participants can be CME members or non-members. Potential participants are required to submit an application/bid sheet to the Exchange which is used to determine eligibility. CME staff will use a variety of factors in determining whether ~~or not~~ a prospective ~~market maker~~ participant is selected to participate in the Program, including but not limited to past performance in FX Futures and the ability to commit to and maintain at least the required quoting obligations.

Program Term

Start date is September 1, 2008. End date is ~~December 31, 2017~~ June 30, 2018.

Hours

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

Obligations

Quoting Requirements:

~~Market makers~~ Participants will be required to provide two-sided electronic markets in ~~respect to~~ the Products (low liquidity currency and cross currency futures contracts) with contracted spreads, bid/ask volume and time frame. All ~~Product~~ activity in the Products must ~~shall~~ be conducted through a proprietary account of the ~~market maker~~ participant.

Program Incentives

Upon satisfying all Program obligations, as determined by the Exchange, each Program participant shall be eligible for the following incentive:

Fee Waivers:

For each of the Products that an applicable ~~market maker~~ participant ~~provides~~ meets the quoting ~~obligations~~ requirements as described above, CME shall waive the ~~market maker's~~ participant's CME Globex® all-in fees for activity in the Products through the market-making account(s).

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 no longer meets the eligibility requirements or fails to meet the obligations of the Program.