

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 24-259 (2 of 2)

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 06/13/24 Filing Description: Amendments to Rule 26002.B. ("Cash Settlement") of the Russian Ruble/U.S. Dollar (RUB/USD) Futures Contract and the Temporary Suspension of Trading and Clearing of all Russian Ruble 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: See filing.

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:

June 13, 2024

VIA ELECTRONIC PORTAL

Mr. Christopher J. 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. Amendments to Rule 26002.B. ("Cash Settlement") of the Russian Ruble/U.S. Dollar (RUB/USD) Futures Contract and the Temporary Suspension of Trading and Clearing of all Russian Ruble Contracts.
CME Submission No. 24-259 (2 of 2)**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), Chicago Mercantile Exchange Inc., in its capacities as both a designated contract market ("DCM") and a derivatives clearing organization ("DCO") ("CME") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") amendments to all Russian Ruble related contracts as noted below (collectively, the "Contracts").

Specifically, CME will:

1. Amend Rule 26002.B. ("Cash Settlement") of the Russian Ruble/U.S. Dollar (RUB/USD) Futures contract (Rulebook Chapter 260; Commodity Codes RU, 6R) to delete references to the Moscow Exchange ("MOEX") (see Exhibit A below);
2. Temporarily suspend trading and clearing of all Russian Ruble/U.S. Dollar (RUB/USD) Futures contracts and all Options on the Russian Ruble/U.S. Dollar Futures contracts (Rulebook Chapter 260A; Commodity Codes RU, RU1-RU5, 6R1-6R5) *effective immediately* and until further notice; and
3. Temporarily suspend clearing of Cleared OTC Non-Deliverable Forward FX contracts based on the U.S. dollar / Russian Ruble currency pair, *effective immediately* and until further notice (collectively, the "Rule Amendments").

There is no open interest in the Contracts. CME is implementing the Rule Amendments as a result of Russia-related sanctions recently issued by The U.S. Department of the Treasury's Office of Foreign Assets Control.

CME reviewed the DCO and DCM core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the Rule Amendments may have some bearing on the following core principles:

DCO

- **Public Information**: The Clearing House will publish a Special Executive Report ("SER") to inform the marketplace of the temporary suspension of clearing. The SER will also be posted on the CME Group website.

DCM

- **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 CME Rulebook. In addition, the Exchange will publish a Special Executive Report (“SER”) to inform the marketplace of the Rule Amendments. The SER will also be posted on the CME Group website.

Pursuant to Section 5c(c)(1) of the Act and CFTC Regulation 40.6(a), CME hereby certifies that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to the proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (312) 466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A: CME Rulebook Chapter 260 (blackline format)

Exhibit A

[Effective July 1, 2024]

CME Rulebook (deletions ~~struck through~~)

Chapter 260

Russian Ruble/U.S. Dollar (RUB/USD) Futures

26002. SETTLEMENT PROCEDURES

26002.A. [Reserved]

26002.B. Cash Settlement

All Russian ruble/U.S. dollar futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a price equal to the Final Settlement Price.

The CME Russian ruble/U.S. dollar futures contract Final Settlement Price shall be equal to the reciprocal of the WM/Refinitiv ("WMR") "Russian ruble per U.S Dollar" spot exchange rate, for settlement in one business day at 10:00 a.m. (London Time) (WM/Refinitiv MID (WMR03), rounded to six decimal places.

1. Futures Final Settlement Price when the WM/Refinitiv MID (WMR03) Rate is Unavailable for a Given Day

~~In the event that the RUB WM/Refinitiv MID (WMR03) rate is determined in the sole discretion of the Exchange to be unavailable on the CME Russian ruble/U.S. dollar futures contract Termination of Trading day, then final settlement price of the CME Russian ruble/U.S. dollar futures contract shall be equal to the reciprocal of the "RUB MOEX (RUB05)," which is the "Russian ruble per U.S. Dollar" spot exchange rate, for settlement in one business day, reported by the Moscow Exchange (MOEX) (www.moex.com/en/fixing) as the MOEX USD/RUB FX Fixing at approximately 12:35 p.m., (Moscow Time) rounded to six decimal places.~~

~~2. Futures Final Settlement Price when both the RUB WM/Refinitiv MID (WMR03) Rate and the RUB MOEX (RUB05) are Unavailable for a Given Day~~

~~In the event that both the RUB WM/Refinitiv MID (WMR03) rate and the RUB MOEX (RUB05) rate are determined in the sole discretion of the Exchange to be unavailable on the CME Russian ruble/U.S. dollar futures contract Termination of Trading day, then final settlement may be deferred or postponed for up to (but not more than) 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the NDF market pursuant to recognized market practices as published by EMTA, Inc. Upon the publication of the RUB WM/Refinitiv MID (WMR03) Rate or the RUB MOEX (RUB05) rate prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such Rate and the CME Russian ruble/U.S. dollar futures contract shall be settled on such day. If however, 14 consecutive calendar days pass without publication of the RUB WM/Refinitiv MID (WMR03) Rate or the RUB MOEX (RUB05) rate, CME shall otherwise determine the Final Settlement Price.~~

Rule 812 shall apply to determine the final settlement price based on any available information.

[Remainder of Chapter unchanged.]