

**SUBMISSION COVER SHEET**

**IMPORTANT:** Check box if Confidential Treatment is requested

**Registered Entity Identifier Code (optional):** 20-030

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

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

**Please note - only ONE choice allowed.**

**Filing Date (mm/dd/yy):** 01/27/20 **Filing Description:** Delisting Certain Previously Listed Contract Months and Subsequent Delisting of Options on CME Composite and Metro Area Housing Index Futures Contracts

**SPECIFY FILING TYPE**

**Please note only ONE choice allowed per Submission.**

**Organization Rules and Rule Amendments**

- |                          |                                     |            |
|--------------------------|-------------------------------------|------------|
| <input 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:**

**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 checked="" 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:** See filing.

**Rule Numbers:** See filing.

January 27, 2020

**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. Notification Regarding the Delisting of Certain Previously-Listed Contract Months and Subsequent Delisting of Options on CME Composite and Metro Area Housing Index Futures Contracts. CME Submission No. 20-030**

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 the immediate delisting of certain previously-listed contract months of Options on CME Composite and Metro Area Housing Index Futures contracts (the “Contracts”) as noted in the table below. There is no open interest in the delisted contract months. The Contracts are listed for trading via open outcry on the CME trading floor and on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort.

| Contract Title                                  | CME Rulebook Chapter | Commodity Code                              | Immediately Delisted Contract Months with No Open Interest   | Last Listed Contract Month | Date of Permanent Delisting |
|---|----------------------|---|--|----------------------------|-----------------------------|
| Options on CME Metro Area Housing Index Futures | 419A                 | BOS, CHI, DEN, LAV, LAX, NYM, SDG, SFR, WDC | February 2020, May 2020, August 2020, November 2020, February 2021, May 2021, November 2021, May 2022, November 2022, November 2023, November 2024 | None                       | January 27, 2020            |
| Options on CME Metro Area Housing Index Futures | 419A                 | MIA   | May 2020, August 2020, November 2020, February 2021, May 2021, November 2021, May 2022, November 2022, November 2023, November 2024                | February 2020              | February 25, 2020           |
| Options on CME Composite Housing Index Futures  | 420A                 | CUS   |  |                            |                             |

The last available contract month for trading and clearing of the Contracts is February 2020. Following the expiry of the February 2020 contract month, the Contracts will be permanently delisted as noted in the table above. Chapters 419A and 420A will be deleted from CME online rulebook effective on Tuesday, February 25, 2020 (see Exhibit A).

CME reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified the following Core Principles as being potentially impacted:

- **Emergency Authority**: There is no open interest in the Contracts being delisted, and therefore there will be no market disruption related to their delisting.
- 
- **Availability of General Information**: CME will disseminate advisory notices to inform market participants of reduced listing schedule. The SER will also be posted on the CME Group website.
- **Daily Publication of Trading Information**: CME will continue to comply with this Core Principle by making public daily information on settlement prices, volume, open interest, and opening and closing ranges of the Contracts. This will be accomplished by publishing this information on a daily basis on the Exchange’s website.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the delisting of the Contracts complies with the Act, including 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>.

If you require any additional information regarding this submission, please contact me at 212-299-2200 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

## Exhibit A

### CME Rulebook

(deletions are struck through)

(Effective Tuesday, February 25, 2020)

#### Chapter 419A

#### ~~Options on CME Metro Area Housing Index Futures~~

##### ~~419A00. SCOPE OF CHAPTER~~

~~This chapter is limited in application to options on CME Metro Area Housing Index futures contracts ("options on CME<sup>®</sup> Metro Area Housing Index futures"). In addition to this chapter, options on CME Metro Area Housing Index futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.~~

~~For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.~~

##### ~~419A01. OPTIONS CHARACTERISTICS~~

###### ~~419A01.A. Trading Schedule~~

~~Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.~~

###### ~~419A01.B. Trading Unit~~

~~The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one CME Metro Area Housing Index futures contract as specified in Chapter 419.~~

###### ~~419A01.C. Price Increments~~

~~The price of an option shall be quoted in index points. The minimum fluctuation shall be 0.10 index points, equivalent to \$25.00 per contract.~~

###### ~~419A01.D. Underlying Futures Contract~~

~~The underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in August 2006 is the August 2006 futures contract.~~

###### ~~419A01.E. Exercise Prices~~

~~The exercise prices shall be stated in terms of the respective CME Metro Area Housing Index futures contract which is deliverable upon exercise of the option.~~

~~At the commencement of option trading in a contract month, 10 eligible puts and call options at 5.00 index point intervals at a range of 50 index points above and 50 index points below the previous day's settlement price of the nearest futures contract will be listed. Thereafter, 10 eligible puts and calls at 5.00 index point intervals at a range of 50 index points above and 50 index points below the previous day's settlement price of the underlying futures contract will be listed. Strikes at 1.00 index point intervals within the above range will be listed upon demand evidenced in the options pit.~~

~~New options may be listed for trading up to and including the termination of trading.~~

~~The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.~~

###### ~~419A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels~~

~~The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.~~

~~A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.~~

~~Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.~~

~~419A01.G. [Reserved]~~

~~419A01.H. [Reserved]~~

#### ~~419A01.I. Termination of Trading~~

~~Options trading shall terminate at the same date and time as the underlying futures contract.~~

~~419A01.J. [Reserved]~~

### **419A02. EXERCISE AND ASSIGNMENT**

~~In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of options on CME Metro Area Housing futures.~~

#### ~~419A02.A. Exercise of Option by Buyer~~

~~An option may be exercised by the buyer only on the termination of Trading Day. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.~~

~~An option that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the Business Day following the termination of trading by the clearing member representing the option buyer, be exercised automatically.~~

~~In the money options that expire in months other than those in the February quarterly cycle (February, May, August and November) and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.~~

~~Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.~~

#### ~~419A02.B. Assignment~~

~~Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes prior to the opening of trading in the underlying futures contract on the following Business Day.~~

~~The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call was exercised or a long position if a put was exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call was exercised and a short position if a put was exercised.~~

~~All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.~~

### **419A03. [RESERVED]**

(End Chapter 419A)

## **INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 419A**

~~CME HOUSING FUTURES AND OPTIONS ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MACROMARKETS LLC, ITS OFFICERS, DIRECTORS, AFFILIATES OR EMPLOYEES (MACROMARKETS LLC, WITH ITS AFFILIATES, ARE REFERRED TO AS "MM"). MM HAS NOT PASSED ON THE LEGALITY OR SUITABILITY OF, OR THE ACCURACY OR ADEQUACY OF DESCRIPTIONS AND DISCLOSURES RELATING TO CME HOUSING FUTURES AND OPTIONS. MM MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED TO THE HOLDERS OR OWNERS OF CME HOUSING FUTURES AND OPTIONS OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN CME HOUSING FUTURES AND OPTIONS PARTICULARLY, OR THE ABILITY OF THE S&P/CASE SHILLER® HOME PRICE INDICES ("SPCSIS") TO TRACK GENERAL MARKET PERFORMANCE. "STANDARD & POOR'S" AND "S&P" ARE TRADEMARKS OF THE MCGRAW HILL COMPANIES, INC. AND HAVE BEEN LICENSED FOR USE BY CME. NONE OF THE CME HOUSING FUTURES AND OPTIONS OR ANY OTHER FINANCIAL PRODUCTS BASED UPON ONE OR MORE SPC SIS ARE SPONSORED, ENDORSED, SOLD OR PROMOTED BY S&P AND S&P MAKES NO REPRESENTATION REGARDING THE ADVISABILITY OF INVESTING IN SUCH PRODUCTS.~~

~~FISERV GSW, INC., ITS LICENSEES AND SUBLICENSEES, INCLUDING MM AND S&P HAVE NO OBLIGATION TO TAKE THE NEEDS OF CME OR THE OWNERS OR HOLDERS OF CME HOUSING FUTURES AND OPTIONS INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE SPC SIS. MM AND S&P (THE "PARTIES") ARE NOT RESPONSIBLE FOR AND HAVE NOT PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF CME HOUSING FUTURES AND OPTIONS TO BE LISTED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH CME HOUSING FUTURES AND OPTIONS ARE TO BE CONVERTED INTO CASH. THE PARTIES HAVE NO LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF CME HOUSING FUTURES AND OPTIONS.~~

~~THE PARTIES DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE SPC SIS OR ANY DATA INCLUDED THEREIN. THE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY CME, OWNERS OR HOLDERS OF CME HOUSING FUTURES AND OPTIONS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE SPC SIS OR ANY DATA INCLUDED THEREIN. THE PARTIES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE SPC SIS OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE PARTIES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.~~

## **Chapter 420A**

### **Options on CME Composite Housing Index Futures**

#### **420A00. SCOPE OF CHAPTER**

~~This chapter is limited in application to options on CME Composite Housing Index futures contracts ("options on CME® Composite Housing Index futures"). In addition to this chapter, options on CME Composite House Index futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.~~

~~For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.~~

#### **420A01. OPTIONS CHARACTERISTICS**

##### **420A01.A. Trading Schedule**

~~Options contracts shall be listed for such contract months and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.~~

##### **420A01.B. Trading Unit**

~~The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one CME Composite Housing Index futures contract as specified in Chapter 420.~~

##### **420A01.C. Price Increments**

~~The price of an option shall be quoted in index points. The minimum fluctuation shall be 0.10 index points, equivalent to \$25.00 per contract.~~

#### **420A01.D. Underlying Futures Contract**

The underlying futures contract is the futures contract for the month in which the option expires. For example, the underlying futures contract for an option that expires in August 2006 is the August 2006 futures contract.

#### **420A01.E. Exercise Prices**

The exercise prices shall be stated in terms of the respective CME Composite Housing Index futures contract which is deliverable upon exercise of the option.

At the commencement of option trading in a contract month, 10 eligible puts and call options at 5.00 index point intervals at a range of 50 index points above and 50 index points below the previous day's settlement price of the nearest futures contract will be listed. Thereafter, 10 eligible puts and calls at 5.00 index point intervals at a range of 50 index points above and 50 index points below the previous day's settlement price of the underlying futures contract will be listed. Strikes at 1.00 index point intervals within the above range will be listed upon demand evidenced in the options pit.

New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

#### **420A01.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

#### **420A01.G. [Reserved]**

#### **420A01.H. [Reserved]**

#### **420A01.I. Termination of Trading**

Options trading shall terminate at the same date and time as the underlying futures contract.

#### **420A01.J. [Reserved]**

### **420A02. EXERCISE AND ASSIGNMENT**

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of options on CME Composite Housing Index futures.

#### **420A02.A. Exercise of Option by Buyer**

An option may be exercised by the buyer only on the termination of Trading Day. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option may be exercised by the buyer on any Business Day that the option is traded. Exercise of an option is accomplished by the clearing member representing the buyer presenting an exercise notice to the Clearing House by 7:00 p.m. on the day of exercise.

An option that is in the money and has not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the Business Day following the termination of trading by the clearing member representing the option buyer, be exercised automatically.

In-the-money options that expire in months other than those in the February quarterly cycle (February, May, August and November) and have not been liquidated or exercised prior to the termination of trading shall, in the absence of contrary instructions delivered to the Clearing House by 7:00 p.m. on the day of the expiration by the clearing member representing the option buyer, be exercised automatically.

Corrections to option exercises may be accepted by the Clearing House after the 7:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are

necessary due to: (1) a bona fide clerical error, (2) an unreconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision whether a correction is acceptable will be made by the President of the Clearing House, or the President's designee, and such decision will be final.

#### **420A02.B. Assignment**

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes prior to the opening of trading in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call was exercised or a long position if a put was exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call was exercised and a short position if a put was exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

#### **420A03. [RESERVED]**

(End Chapter 420A)

### **INTERPRETATIONS & SPECIAL NOTICES RELATING TO CHAPTER 420A**

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