

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 17-029

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

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 02/09/17 Filing Description: Amendments to the Special Price Fluctuation Limits and Daily Price Limits Table Located in CME Rule 589. ("Special Price Fluctuation Limits") for the U.S. Dollar/Turkish Lira Futures and Euro/Turkish Lira Cross Rate 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 checked="" 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: See filing.

Rule Numbers: See filing.

February 9, 2017

**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 the Special Price Fluctuation Limits and Daily Price Limits Table Located in CME Rule 589. (“Special Price Fluctuation Limits”) for the U.S. Dollar/Turkish Lira Futures and Euro/Turkish Lira Cross Rate Futures Contracts. CME Submission No. 17-029**

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 Special Price Fluctuation Limits and Daily Price Limits Table located in CME Rule 589. (“Special Price Fluctuation Limits”) (the “Table”) for the U.S. Dollar/Turkish Lira Futures (Rulebook chapter: 272; Code: TRY) and Euro/Turkish Lira Cross Rate Futures (Rulebook chapter: 320; Code: TRE) (collectively, the “Contracts”) effective Sunday, February 26, 2017 for trade date Monday, February 27, 2017 and commencing with the March 2017 contract month and beyond.

Specifically, CME will increase the base special price fluctuation level of the Contracts from 400 to 1,200 ticks, with each increment equal to 0.0001 per Contract. Increasing the base circuit breaker level of the Contracts will effectively increase the first, second, third, and fourth price fluctuation levels in the Contracts from 400/800/1,200/1,600 to 1,200/2,400/3,600/4,800 ticks. The amendments are intended to better align the special price fluctuation limits of the Contracts with prevailing volatility conditions of the over-the-counter Turkish lira spot and forward markets. Amendments to the Table are shown in blackline format, under separate cover as Appendix A.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“Act” or “CEA”) and identified that the rule amendments to the Table may have some bearing on the following Core Principles:

- Compliance with the Rules: CME shall continue its normal practice to establish, monitor, and enforce compliance with the rules of the contract markets for the Contracts, including the terms and conditions of the contracts’ newly revised rules for circuit breakers.
- Prevention of Market Disruption: Increasing the price fluctuation limit levels of the Contracts will not impede CME’s capacity and responsibility to prevent manipulation, price distortion, and disruptions to these contracts through currently established market surveillance, compliance, and enforcement practices and procedures.

- Availability of General Information: The Exchange will amend the CME rulebook accordingly on the effective date, which is publically available on the CME Group website, to reflect the changes that will be made to the rules pertaining to the special price fluctuation limits of the Contracts. In addition, the Exchange will publish a Special Executive Report (“SER”) to inform the marketplace of these amendments. This SER will also be posted on the CME Group website.
- Execution of Transactions: Increasing the special price fluctuation limit levels of the Contracts will have no impact on the central limit order book. These changes will not impede CME’s ability as a designated contract market to provide a competitive, open, and efficient market mechanism for executing transactions that protects the price discovery and physical deliverable processes of the Contracts.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), CME hereby certifies that the amendments to the Table 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](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachment: Appendix A: Amendments to Special Price Fluctuation Limits and Daily Price Limits Table Located in CME Rule 589. (“Special Price Fluctuation Limits”) (blackline format) (attached under separate cover)

## **Appendix A**

### **CME Chapter 5 Trading Qualifications and Practices**

#### **Amendments to Special Price Fluctuation Limits and Daily Price Limits Table Located in CME Rule 589. (“Special Price Fluctuation Limits”)**

(Additions are underscored; deletions are ~~struck through~~.)

(Attached under separate cover.)