

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 23-106 (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): 03/06/23 Filing Description: Initial Listing of Monthly and Weekly Friday Options on U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

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

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

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

Rule Numbers:

March 6, 2023

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
 Office of the Secretariat
 Commodity Futures Trading Commission
 Three Lafayette Centre
 1155 21st Street, N.W.
 Washington, DC 20581

Re: CFTC Regulation 40.2(a) Certification. Initial Listing of Monthly and Weekly Friday Options on U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures. CME Submission No. 23-106 (2 of 2)

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of Monthly and Weekly Friday Options on U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures (the “Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective on Sunday, April 2, 2023 for trade date Monday, April 3, 2023.

Section 1 – Contract Specifications

Contract Size	One futures contract for 100,000 U.S. Dollars
Minimum Price Fluctuation	CME Globex: .0005 CNH per USD = 50 CNH 0.00025 CNH per USD = 25 CNH for premium below 0.0025 CME ClearPort: .00025 CNH per USD = 25 CNH
CME Globex and CME ClearPort Codes	Monthly Options: CNH
Trading and Clearing Hours	CME Globex Pre-Open: Sunday 4:00 p.m. – 5:00 p.m. Central Time (CT) Monday – Thursday 4:45 p.m. – 5:00 p.m. (CT) CME Globex: Sunday 5:00 p.m. - Friday - 4:00 p.m. CT with a daily maintenance period from 4:00 p.m. – 5:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. – 6:00 p.m. CT
Rulebook Chapter	284A
Price Quotation	Chinese Renminbi per USD increment
Listing Schedule	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 4 consecutive quarters and serial contracts listed for 8 months
Initial Listings	April 2023 to March 2024
Termination of Trading	Trading terminates at 2:00 p.m. Shanghai time/3:00 p.m. Tokyo time on the second Friday prior to the third Wednesday of the contract month
Exercise Style	European style. Auto-exercised against CME Group FX Fixing Price; no contrary instructions allowed. In-the-money (ITM) strikes exercised. Out-of-the-money (OTM) strikes abandoned.

	An option is ITM if the CME Group FX Fixing Price for the underlying futures contract is equal to or above the strike price in the case of a call or below the strike price in the case of a put.
Strike Price Listing Schedule	Front Monthly Option: Twelve strike prices in increments of .025 CNH per USD above and below the at-the-money strike. Non-Front Monthly Options: Twelve strike prices in increments of .050 CNH per USD above and below the at-the-money strike price. Dynamically Listed Exercise Prices: .025 CNH per USD
Settlement Procedure	Option on a financially settled futures contract
Block Minimum Threshold	100 contracts – subject to a 15-minute reporting window
CME Globex Matching Algorithm	F-FIFO 100%

Weekly Friday Options on U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures

Contract Size	One futures contract for 100,000 U.S. Dollars
Minimum Price Fluctuation	CME Globex: .0005 CNH per USD = 50 CNH 0.00025 CNH per USD = 25 CNH for premium below 0.0025 CME ClearPort: .00025 CNH per USD = 25 CNH
CME Globex and CME ClearPort Codes	Weekly Friday Options: 1CN, 2CN, 3CN, 4CN, 5CN
Trading and Clearing Hours	CME Globex Pre-Open: Sunday 4:00 p.m. – 5:00 p.m. Central Time (CT) Monday – Thursday 4:45 p.m. – 5:00 p.m. (CT) CME Globex: Sunday 5:00 p.m. - Friday - 4:00 p.m. CT with a daily maintenance period from 4:00 p.m. – 5:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. – 6:00 p.m. CT
Rulebook Chapter	284A
Price Quotation	Chinese Renminbi per USD increment
Listing Schedule	Four weekly Friday contracts listed at a time
Initial Listings	Friday Week 1 (April 6, 2023), Friday Week 2 (April 14, 2023) Friday Week 3 (April 21, 2023), Friday Week 4 (April 28, 2023)
Termination of Trading	Trading of Weekly Friday Options terminates at 2:00 p.m. Shanghai time/3:00 p.m. Tokyo time on those Fridays that are not also terminations for monthly options
Exercise Style	European style. Auto-exercised against CME Group FX Fixing Price; no contrary instructions allowed. In-the-money (ITM) strikes exercised. Out-of-the-money (OTM) strikes abandoned. An option is ITM if the CME Group FX Fixing Price for the underlying futures contract is equal to or above the strike price in the case of a call or below the strike price in the case of a put.
Strike Price Listing Schedule	Twelve strike prices in increments of .025 CNH per USD above and below the at-the-money strike. Dynamically Listed Exercise Prices .025 CNH per USD
Settlement Procedure	Option on a financially settled futures contract
Block Minimum Threshold	100 contracts – subject to a 15-minute reporting window
CME Globex Matching Algorithm	F-FIFO 100%

Section 2 – Compliance with Core Principles

The Exchange has reviewed the designated contracts market core principles (“Core Principles”) as set forth in the Act and has identified that the Contracts may bear upon the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in the Contracts shall be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in this Contracts shall be

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subject to the Exchange's trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CME Rulebook. Trading activity in this Contracts shall be subject to monitoring and surveillance by CME Group's Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

Core Principle 3 – Contracts Not Readily Subject to Manipulation

The Contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash and futures market, which provides diverse participation and sufficient spot transactions.

Core Principle 4 – Prevention of Market Disruption

Trading in the Contracts shall be subject to CME Rulebook Chapter 4, which includes prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. Trading activity in the Contracts shall be subject to monitoring and surveillance by CME Group's Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

The Contracts will have a spot month position limit of 5,000 contracts. The spot month position limit is less than one percent of renminbi deposits in Hong Kong. This is a conservative level as it is substantially below the CFTC's 25 percent maximum threshold.

The Contracts will have a 10,000 contract all month position limit. The all month position limit is less than two percent of renminbi deposits in Hong Kong. This is a conservative level as it is substantially below the CFTC's 25 percent maximum threshold.

Options positions will aggregate into U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures.

Core Principle 7 – Availability of General Information

The Exchange shall disseminate a Special Executive Report ("SER") that sets forth information with regard to specifications, terms, and conditions of the Contracts. In addition to such SER, daily trading volume, open interest, and price information for the Contracts shall be published on the CME Group website.

Core Principle 8 – Daily Publication of Trading Information

The Exchange shall publish trading volumes, open interest levels, and price information daily of the Contracts on the CME Group website and through quote vendors.

Core Principle 9 – Execution of Transactions

The Contracts will be listed for trading on the CME Globex electronic trading platform and for submission of clearing via CME ClearPort. CME Globex provides for competitive and open execution of transactions and affords the benefits of reliability and global connectivity.

Core Principle 10 – Trade Information

All requisite trade information shall be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.

Core Principle 11 – Financial Integrity of Transactions

The Contracts shall be cleared by CME Clearing, which is registered with the Commission as a derivative clearing organization, and which is subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants

Chapters 4 and 5 in the CME Rulebook set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in the Exchange's competitive trading venues and will apply to transactions in the Contracts.

Core Principle 13 – Disciplinary Procedures

Chapter 4 of the CME Rulebook provide for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Contracts shall be subject to these provisions. The Exchange’s Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in the Contract are identified.

Core Principle 14 – Dispute Resolution

Disputes in respect of the Contracts shall be subject to the arbitration provisions set forth in Chapter 6 of both the CME Rulebook, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

The Exchange hereby certifies that the Contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to this 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 (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A CME Rulebook Chapter 284A
Appendix B Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)
Appendix C CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table
Appendix D CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table
Appendix E Exchange Fees
Appendix F Cash Market Overview and Analysis of Deliverable Supply

Appendix A

CME Rulebook

Chapter 284A

Options on U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures

284A00. SCOPE OF CHAPTER

This chapter is limited in application to options on U.S. dollar/offshore Chinese renminbi futures. In addition to this chapter, options on U.S. dollar/offshore Chinese renminbi 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.

Options contracts covered by this chapter may also be referred to as:

USD/RMB Monthly Options

USD/RMB Weekly Friday Options

284A01. OPTIONS CHARACTERISTICS

284A01.A. Contract Months, Trading Hours, and Trading Halts

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

284A01.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 U.S. dollar/offshore Chinese renminbi futures contract as specified in Chapter 284.

284A01.C. Price Increments

The price of an option shall be quoted in offshore Chinese renminbi per U.S. dollars. For trades executed on CME Globex electronic trading platform, the minimum fluctuation shall be 0.0005 CNH per U.S. dollar and represent 50 RMB per contract. A trade may also occur at a price of 0.00025, 0.00075, 0.00125, 0.00175, and 0.00225. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be 0.00025 offshore Chinese renminbi per U.S. dollar.

284A01.D. Underlying Futures Contract

1. Quarterly and Serial Options

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) that has not yet terminated trading.

2. Weekly Options

The underlying futures contract is the nearest quarterly futures contract following the option expiration, with the exception that for weekly options expiring between the quarterly option expiration and the nearest quarterly futures termination of trading date, the underlying futures contract is the next nearest quarterly futures contract.

284A01.E. 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.

284A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

284A01.G. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 2:00 p.m. Shanghai time/3:00 p.m. Tokyo time on the Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 2:00 p.m. Shanghai time/3:00 p.m. Tokyo time on the Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Weekly Friday Options

Trading in weekly Friday options shall terminate at 2:00 p.m. Shanghai time/3:00 p.m. Tokyo time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly options shall terminate on the immediately preceding business day. If there are five or more consecutive Hong Kong holidays prior to a weekly Friday option termination, then such weekly Friday option shall not be listed for trading. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

284A01.H. Exercise Prices and Listing of Exercise Prices

1. Front Monthly Options in the March Quarterly Cycle ("Quarterly Option") or Front Option Not in the March Quarterly Cycle ("Serial" Option)

At the commencement of trading in a contract month, the Exchange shall list put and call options at the 0.0025 CNH per USD regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on U.S. dollar/offshore Chinese renminbi futures, the Exchange shall list put and call options at the next twelve higher and next twelve lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the twelfth highest or twelfth lowest existing regular exercise price for options on U.S. dollar/offshore Chinese renminbi futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. 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.

2. Non-Front Quarterly and Serial Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the 0.050 CNH per USD regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on U.S. dollar/offshore Chinese renminbi futures, the Exchange shall list put and call options at the next twelve higher and next twelve lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the twelfth highest or twelfth lowest existing regular exercise price for options on U.S. dollar/offshore Chinese renminbi futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. 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.

3. Weekly Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the 0.025 CNH per USD regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on U.S. dollar/offshore Chinese renminbi futures, the Exchange shall list put and call options at the next twelve higher and next twelve lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the twelfth highest or twelfth lowest existing regular exercise price for options on U.S. dollar/offshore Chinese renminbi futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

4. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

284A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on U.S. dollar/offshore Chinese renminbi futures. All options on U.S. dollar/offshore Chinese renminbi futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

284A02.A. Exercise of Options

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 14:59:00 to 14:59:59 p.m. Tokyo time on the day of determination of the CME currency fixing price.

Tier 2 If less than twenty or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in the money if the CME currency fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

284A02.B. Assignment

Exercise notices created by the Clearing House for buyers of options shall be assigned by the Clearing House 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 before the opening of Regular Trading Hours 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 is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is 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.

284A03. [RESERVED]

(End Chapter 284A)

Appendix B

**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")**

Position Limit, Position Accountability, and Reportable Level Table

(attached under separate cover)

Appendix C

**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")
CME Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table**

(additions underscored)

	Globex Symbol	Globex Non-Reviewable Ranges (NRR)
USD/CNH Monthly Options	<u>CNH</u>	<u>The greater of the following:</u> •Delta multiplied by the underlying futures non-reviewable range
USD/CNH Weekly Friday Options	<u>1CN-5CN</u>	•20% of premium up to ¼ of the underlying futures non-reviewable range •5 ticks

Appendix D

**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")
CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table**

(additions underscored)

Product	RULEBOOK CHAPTER	COMMODITY CODE	PRIMARY / ASSOCIATED	ASSOCIATED WITH	<u>Dynamically Calculated Variant</u>
USD/CNH Monthly Options	<u>284A</u>	<u>CNH</u>	<u>Associated</u>	<u>CNH</u>	
USD/CNH Weekly Friday Options	<u>284A</u>	<u>1CN-5CN</u>	<u>Associated</u>	<u>CNH</u>	

Appendix E

Membership Type	Venue/Transaction Type	Fee
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.34
	EFP*	\$0.65
	EFR*	\$0.65
	Block	\$1.07
	Delivery	\$0.07
	Exe Asn Future From	\$0.12
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.52
	EFP*	\$0.68
	EFR*	\$0.68
	Block	\$1.27
	Delivery	\$0.27
	Exe Asn Future From	\$0.32
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.44
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$0.44
	EFP*	\$0.70
	EFR*	\$0.70
	Block	\$1.45
	Delivery	\$0.45
	Exe Asn Future From	\$0.50
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.54
Central Bank Incentive Program (CBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$1.00
CTA/Hedge Fund Incentive Program Participants (For FX products only; for all other products - Non-Member rates apply)	CME Globex	Refer to CME FX Products Fee Schedule
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$0.85
Non-Members	CME Globex	\$1.60
	EFP	\$1.60
	EFR	\$1.60
	Block	\$1.60
	Delivery	\$0.60
	Exe Asn Future From	\$0.65

*Effective through January 31, 2024, Exchange Fees for EFP|EFR transactions will be discounted to \$0.52 per side for Members.

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40

Appendix F

Cash Market Overview and Analysis of Deliverable Supply

Currency Background

The Chinese renminbi is the national currency of China. According to the 2022 Triennial Central Bank Survey conducted by the Bank for International Settlements, the Chinese renminbi is the 5th most traded currency in the world. Average daily volume in Chinese renminbi spot transactions, outright forwards, foreign exchange swaps, currency swaps, and FX options was 526 billion USD in 2022 (53 billion USD in options). The Chinese renminbi is not a convertible currency, and it is not part of the CLS global cash settlement system, an international payment versus payment settlement service that mitigates settlement risk for foreign currency transactions of its settlement members and their customers through central bank accounts. The offshore Chinese renminbi is traded outside China in places such as Hong Kong.

The most recent FX market survey by the Bank of England (see <https://www.bankofengland.co.uk/markets/london-foreign-exchange-joint-standing-committee/results-of-the-semi-annual-fx-turnover-survey-october-2022><https://www.bankofengland.co.uk/markets/london-foreign-exchange-joint-standing-committee/results-of-the-semi-annual-fx-turnover-survey-april-2022>) provided data for FX trading the London market. It found that in April October 2022, the average daily turnover of USD/RMB in the spot market was \$35.96844.072 billion. This currency pair was ranked 67th in terms of size of spot activity out of the 31 currency pairs reported on in the survey.

Similarly, the most recent FX market survey by the Federal Reserve Bank of New York (see <https://www.newyorkfed.org/fxc/volumesurvey/index.html>) provided data for FX trading in the North America market. It found that in April October 2022, the average daily turnover of USD/RMB in the spot market was \$11.6168.180 billion. This currency pair was ranked 8th respectively in terms of size of spot activity out of the 31 currency pairs reported on in the survey.

Position Limit Analysis

As a basis for providing a uniform and methodical analysis of the position limits for the USD/CNH contracts, we have adopted three metrics to frame our analysis quantitatively.

First, we define the deliverable grade for USD/CNH futures as equal to the renminbi deposits in Hong Kong. Renminbi deposits include demand, savings and time deposits, such as checking and savings accounts. This is the narrowest and most conservative definition of deliverable currency stock available on a spot market basis. Renminbi deposits data is readily available from the website of the Hong Kong Monetary Authority.¹

Second, spot month position limits of 5,000 are less than 1 percent of renminbi deposits in Hong Kong. We believe 1 percent is a reasonable level and very conservative for setting the spot month position limits. since it is well below the 25 percent maximum threshold of estimated deliverable supply that the Commodity Futures Trading Commission (CFTC) stipulates for determining the speculative spot month limits of a futures contract in other deliverable products as codified in Part 150 of the Commodity Exchange Act.

Third, all months position accountability limit is less than two percent of renminbi deposits in Hong Kong. Again, we believe two percent is a conservative level as it is substantially below the CFTC's 25 percent maximum threshold for determining speculative limits. Lastly, with reportable position limits, Exchange protocol typically sets such limits for any new currency contract at 25 contracts.

The position and reportable limits currently effective for USD/CNH futures are:

- Spot month position limit of 5,000 contracts.
- All months position limit of 10,000 contracts.
- Reportable position limit of 25 contracts.

Options positions will aggregate into U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures.

¹ See *Hong Kong Monetary Authority*, <https://www.hkma.gov.hk/eng/data-publications-and-research/data-and-statistics/monthly-statistical-bulletin/table/>

Position Limit Analysis for USD/CNH Options

	Spot Month										All Months				
	M1* Money Supply (CNH)	Contract Size (USD)	Median CNH/USD Spot Exchange Rate	Contract Size (CNH)	Contract Position Limit	Value of Limit Level (CNH)	% of M1	1.0%	Rounded to Nearest 5,000 Contracts	Contract Position Limit	Value of Limit Level (CNH)	% of M1	2.0%	Rounded to Nearest 5,000 Contracts	
November 2019	637,798,275,000	100,000	7.0323	703,235	5,000	3,516,174,402	0.6%	9,069	10,000	7,032,348,805	1.1%	18,139	20,000		
December 2019	632,207,011,000	100,000	6.9686	696,864	5,000	3,484,320,557	0.6%	9,072	10,000	6,968,641,115	1.1%	18,144	20,000		
January 2020	612,531,297,000	100,000	6.9396	693,963	5,000	3,469,812,630	0.6%	8,827	10,000	6,939,625,260	1.1%	17,653	20,000		
February 2020	638,735,630,000	100,000	6.9784	697,837	5,000	3,489,183,531	0.5%	9,153	10,000	6,978,367,062	1.1%	18,306	20,000		
March 2020	664,153,476,000	100,000	7.0922	709,220	5,000	3,546,099,291	0.5%	9,365	10,000	7,092,198,582	1.1%	18,729	20,000		
April 2020	654,325,403,000	100,000	7.0671	706,714	5,000	3,533,568,905	0.5%	9,259	10,000	7,067,137,809	1.1%	18,517	20,000		
May 2020	694,946,630,000	100,000	7.1378	713,776	5,000	3,568,879,372	0.5%	9,736	10,000	7,137,758,744	1.0%	19,472	20,000		
June 2020	639,914,914,000	100,000	7.0721	707,214	5,000	3,536,067,893	0.6%	9,048	10,000	7,072,135,785	1.1%	18,097	20,000		
July 2020	658,282,185,000	100,000	6.9832	698,324	5,000	3,491,620,112	0.5%	9,427	10,000	6,983,240,223	1.1%	18,853	20,000		
August 2020	671,652,898,000	100,000	6.8493	684,932	5,000	3,424,657,534	0.5%	9,806	10,000	6,849,315,068	1.0%	19,612	20,000		
September 2020	667,890,095,000	100,000	6.8074	680,735	5,000	3,403,675,970	0.5%	9,811	10,000	6,807,351,940	1.0%	19,623	20,000		
October 2020	680,136,164,000	100,000	6.7024	670,241	5,000	3,351,206,434	0.5%	10,148	10,000	6,702,412,869	1.0%	20,295	20,000		
November 2020	718,301,582,000	100,000	6.5833	658,328	5,000	3,291,639,236	0.5%	10,911	10,000	6,583,278,473	0.9%	21,822	20,000		
December 2020	721,649,531,000	100,000	6.5359	653,595	5,000	3,267,973,856	0.5%	11,041	10,000	6,535,947,712	0.9%	22,082	20,000		
January 2021	797,702,198,000	100,000	6.4267	642,674	5,000	3,213,367,609	0.4%	12,412	10,000	6,426,735,219	0.8%	24,824	25,000		
February 2021	761,020,433,000	100,000	6.4767	647,668	5,000	3,238,341,969	0.4%	11,750	10,000	6,476,683,938	0.9%	23,500	25,000		
March 2021	772,480,625,000	100,000	6.5574	655,738	5,000	3,278,688,525	0.4%	11,780	10,000	6,557,377,049	0.8%	23,561	25,000		
April 2021	781,952,308,000	100,000	6.4725	647,249	5,000	3,236,245,955	0.4%	12,081	10,000	6,472,491,909	0.8%	24,162	25,000		
May 2021	821,084,225,000	100,000	6.3694	636,943	5,000	3,184,713,376	0.4%	12,891	15,000	6,369,426,752	0.8%	25,782	25,000		
June 2021	821,192,031,000	100,000	6.4599	645,995	5,000	3,229,974,160	0.4%	12,712	15,000	6,459,948,320	0.8%	25,424	25,000		
July 2021	820,801,616,000	100,000	6.4641	646,412	5,000	3,232,062,056	0.4%	12,698	15,000	6,464,124,111	0.8%	25,396	25,000		
August 2021	842,723,986,000	100,000	6.4641	646,412	5,000	3,232,062,056	0.4%	13,037	15,000	6,464,124,111	0.8%	26,074	25,000		
September 2021	855,930,816,000	100,000	6.4599	645,995	5,000	3,229,974,160	0.4%	13,250	15,000	6,459,948,320	0.8%	26,500	25,000		
October 2021	834,878,936,000	100,000	6.4061	640,615	5,000	3,203,074,952	0.4%	13,032	15,000	6,406,149,904	0.8%	26,065	25,000		
November 2021	868,732,881,000	100,000	6.3735	637,349	5,000	3,186,743,149	0.4%	13,630	15,000	6,373,486,297	0.7%	27,261	25,000		
December 2021	926,797,483,000	100,000	6.3654	636,537	5,000	3,182,686,187	0.3%	14,560	15,000	6,365,372,374	0.7%	29,120	30,000		
January 2022	1,095,888,682,000	100,000	6.3654	636,537	5,000	3,182,686,187	0.3%	17,216	15,000	6,365,372,374	0.6%	34,433	35,000		
February 2022	906,680,614,000	100,000	6.3131	631,313	5,000	3,156,565,657	0.3%	14,362	15,000	6,313,131,313	0.7%	28,724	30,000		
March 2022	791,342,059,000	100,000	6.3452	634,518	5,000	3,172,588,832	0.4%	12,472	10,000	6,345,177,665	0.8%	24,943	25,000		
April 2022	841,907,423,000	100,000	6.6094	660,939	5,000	3,304,692,664	0.4%	12,738	15,000	6,609,385,327	0.8%	25,476	25,000		
May 2022	850,446,426,000	100,000	6.6667	666,667	5,000	3,333,333,333	0.4%	12,757	15,000	6,666,666,667	0.8%	25,513	25,000		
June 2022	815,026,641,000	100,000	6.6979	669,792	5,000	3,348,961,822	0.4%	12,168	10,000	6,697,923,644	0.8%	24,337	25,000		
July 2022	813,689,496,000	100,000	6.7431	674,309	5,000	3,371,544,167	0.4%	12,067	10,000	6,743,088,334	0.8%	24,134	25,000		
August 2022	849,294,051,000	100,000	6.8966	689,655	5,000	3,448,275,862	0.4%	12,315	10,000	6,896,551,724	0.8%	24,630	25,000		
September 2022	857,705,878,000	100,000	7.1174	711,744	5,000	3,558,718,861	0.4%	12,051	10,000	7,117,437,722	0.8%	24,102	25,000		
October 2022	884,789,820,000	100,000	7.2886	728,863	5,000	3,644,314,869	0.4%	12,139	10,000	7,288,629,738	0.8%	24,279	25,000		

Average: 775,127,658,861
Maximum: 1,095,888,682,000
Minimum: 612,531,297,000

Growth rate last three years: 38.7%

Source: CME Group and Hong Kong Monetary Authority.

*M1 money supply is demand, savings, and time deposits.