

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 16-025

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): March 18, 2016 Filing Description: Initial Listing of CME Bloomberg Dollar Spot Indexsm Futures Contract

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 checked="" 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: CME Bloomberg Dollar Spot Indexsm Futures Contract

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:

March 18, 2016

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 40.2(a) Certification. Notification Regarding the Initial Listing of the CME Bloomberg Dollar Spot IndexSM Futures Contract. CME Submission No. 16-025

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 listing of the CME Bloomberg Dollar Spot IndexSM Futures contract (“BDI futures”) (Rulebook Chapter 299; Commodity Code: BDI). BDI futures will be listed for trading on CME Globex and for submission for clearing on CME ClearPort, effective Sunday, April 3, 2016 for trade date Monday, April 4, 2016.

Section 1 of this certification letter summarizes the contract terms and conditions of BDI futures. Sections 2 and 3 set forth the requisite changes to CME Rulebook Chapter 5 in regard, respectively, to position accountability and reportable positions and to non-reviewable trading ranges on CME Globex. Section 4 addresses compliance with pertinent Core Principles for Designated Contract Markets (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”). Appendix A contains the contract specifications. Appendix B sets forth the CME rulebook chapter for BDI futures. Appendix C spells out the requisite amendments to CME Rulebook Chapter 5 with respect to the proposed position limits. Appendix D contains the cash market overview and analysis CME used to determine the proposed position limits for BDI futures. Appendix E details the requisite amendments to CME Rulebook Chapter 5 with respect to the proposed non-reviewable trading ranges. Lastly, Appendix F summarizes the fee schedule for BDI futures. Please note that CME will waive all fees related to trading and clearing of CME Bloomberg Dollar Spot IndexSM futures for the six-month period from contract launch on April 4, 2016 through September 30, 2016. The fee schedule will be applicable starting on October 1, 2016.

Section 1 — Terms and Conditions of BDI Futures

The new CME Bloomberg Dollar Spot IndexSM futures contract is based on the Bloomberg Dollar Spot IndexSM (“BBDXY”). BDI futures will incorporate standardized contract specifications. BDI futures will be a cash-settled contract with a pricing basis quoted in index points. The current notional size of BDI futures is approximately US\$123,000. BDI futures will feature quarterly contract listings out one year and minimum tick sizes of 0.10 index points (US\$10.00) for outright transactions and 0.05 index points (US\$5.00) for calendar spread transactions. Since BDI futures will be quoted in US dollars, the CME Clearing House will conduct variation margin in US dollars twice daily. CME Globex trading hours for BDI futures will be 5:00 p.m. to 4:00 p.m. Central time, Sunday through Friday, with CME ClearPort hours from 5:00 p.m. to 4:15 p.m. CT, Sunday through Friday. Trading in expiring BDI futures will cease at 4:00 p.m. London time on the third business day immediately preceding the third Wednesday of the contract month. The CME Clearing House will liquidate all BDI futures contracts remaining open after the close of trading on the termination of trading day by cash settlement at a final settlement price equal to the 4:00 p.m. London time BFIX price of the BBDXY, rounded to three (3) decimal places, as determined by Bloomberg LP.

BDI futures will be eligible for block and Exchange for Related Positions (“EFRP”) transactions. The minimum block size for BDI futures is ten contracts. BDI futures will have a spot month position limit of 15,000 contracts during the last four trading days of an expiring BDI futures contract month, an all months position limit equal to 30,000 contracts, and a reportable level of 25 contracts.

Appendix A summarizes the proposed salient features of BDI futures.

Appendix B contains CME Rulebook Chapter 299 on the proposed trading terms and conditions of BDI futures.

Section 2 – Reportable Positions and Position Accountability

The new CME Bloomberg Dollar Spot IndexSM futures contract will have a spot month position limit of 15,000 contracts during the last four trading days of an expiring BDI futures contract month and an all months position limit of 30,000 contracts. In addition, BDI futures will have a reportable position level of 25 contracts, which is typical for CME FX futures contracts. The Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the CME Rulebook has been amended to reflect the proposed limits for BDI futures. Appendix C, which CME is attaching under separate cover, summarizes these proposed limits.

Section 3 – CME Globex Non-Reviewable Trading Ranges

The non-reviewable trading ranges that apply to trading in the new CME Bloomberg Dollar Spot IndexSM futures contract on CME Globex will resemble, in the main, those that apply to CME standard-sized FX futures. Appendix D references these ranges.

Section 4 – Compliance with Core Principles

The Exchange determined that the new product terms and conditions of the new CME Bloomberg Dollar Spot IndexSM futures contract certified herein may impact the following Core Principles:

Core Principle 2 – Compliance with Rules

Trading in the new BDI futures will be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in these contracts will be subject to the Exchange's trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CME Rulebook. As with all products listed for trading on CME, trading activity in the new BDI futures will be subject to monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department 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

CME believes the new BDI futures contract and the underlying Bloomberg Dollar Spot Index ("BBDXY") are not readily susceptible to cash market manipulation as required by CFTC Core Principle 3.

First, there is no physical limitation on the available supply of US dollars or the ten component currencies that underlie the Bloomberg Dollar Spot Index ("BBDXY"). The ten component currencies that underlie the BBDXY are among the top 20 currencies in terms of trading activity versus the US dollar as reported by the Federal Reserve System in its H.10 Release on *The Broad Index of the Foreign Exchange Value of the Dollar* and are among the top 20 currencies in terms of market liquidity as reported by the Bank for International Settlements in its *Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity*.

Second, the median monthly local foreign currency unit notional exposure of the ten BBDXY component currencies based on a 15,000-contract spot month position limit during the last four trading days of an expiring BDI futures contract month as a percent of the median monthly M1 money supply of the ten BBDXY component currencies between January 2014 and December 2015 ranges from a low of 0.0063% for the Japanese yen to a high of 0.0832% for the Mexican peso. This range in local foreign currency unit notional exposure as a percent of the M1 money supply of the ten BBDXY component currencies is significantly below the CME's self-imposed target level of one percent of the M1 money supply for each currency component of the underlying BBDXY and well below the 25 percent maximum threshold of estimated deliverable supply that the CFTC stipulates for determining the speculative spot month position limits of a futures contract as codified in Part 150 of the CEA. Subsequently, the 15,000-contract spot month position limit during the last four trading days of an expiring BDI futures contract month is a very reasonable position limit.

Third, the median monthly local foreign currency unit notional exposure of the ten BBDXY component currencies based on a 30,000-contract all months position limit for BDI futures as a percent of the median monthly M1 money supply of the ten BBDXY component currencies between January 2014 and December 2015 ranges from a low of 0.0127% for the Japanese yen to a high of 0.1664% for the Mexican peso. This range in local foreign currency unit notional exposure as a percent of the M1 money supply of the ten BBDXY component currencies is significantly below CME's self-imposed target level of two percent of the M1 money supply for each currency component of the underlying index and well below the 25 percent maximum threshold of estimated deliverable supply that the CFTC stipulates for determining the speculative spot month position limits of a futures contract as codified in Part 150 of the CEA. Subsequently, the 30,000-contract all months position limit for BDI futures is a very reasonable position limit.

Lastly, Bloomberg, as the official price reporting agency (“PRA”) of the new BDI futures, will follow a rigorous three-step process to determine the final settlement price of the BBDXY for expiring BDI futures on the last trading day on a quarterly basis. This process uses a multiple algorithms to produce highly accurate bid and ask foreign exchange (“FX”) quotes in real-time that represent market-consensus executable prices. Bloomberg’s source data are derived from pricing contributors located globally and include top tier money-center and regional banks, broker-dealers, inter-dealer brokers, and FX electronic trading platforms. Depending upon the underlying BBDXY currency component, Bloomberg has between 20 and 60 pricing contributors per component currency.

Core Principle 4 – Prevention of Market Disruption

Trading in the proposed new BDI futures contract shall be subject to the rulebook of the CME, which includes prohibitions on manipulation, price distortion, and disruption to the physical delivery or cash settlement process. As with any new product listed for trading on CME, trading activity in the futures contract proposed herein will be subject to monitoring and surveillance by CME Group’s Market Regulation Department.

Core Principle 5 – Position Limits or Accountability

The new BDI futures will be subject to a spot month position limit of 15,000 contracts during the last four trading days of an expiring futures contract month and an all months position limit of 30,000 contracts. The spot month limit for BDI futures is similar to the spot month position limits of the Exchange’s extant Korean Won and Mexican Peso futures, which have spot month position limits of 2,000 and 45,000 contracts, respectively, during the last four trading days of an expiring futures contract month. The all months position limit for BDI futures is similar to the all months position limits of the Exchange’s extant Brazilian Real and Onshore Chinese Renminbi futures, which have all months position limits of 60,000 and 10,000 contracts, respectively. In addition, the new BDI futures will have a reportable position level of 25 contracts, which is typical for CME foreign exchange futures contracts.

As a basis for determining these proposed limits, CME has adopted three metrics.

First, CME defines the deliverable grade for each currency component of the Bloomberg Dollar Spot Index, the underlying index of the Bloomberg Dollar Spot Index futures contract, as equal to the M1 money supply of the respective republic or federation of each currency. For example, the M1 money supply of the Eurozone is the Euro, which is the largest component currency of the underlying index of the BDI futures contract. In general terms, the M1 money supply for each currency component of the BBDXY consists of currency in circulation plus demand deposits, such as checking and savings accounts. M1 is the narrowest and most conservative definition of a country’s deliverable currency stock available on a spot market basis. M1 for each currency component of the BBDXY is readily available from the central banks of the respective republic or federation of each currency.

Second, CME will implement a spot month position limit for the new BDI futures during the last four trading days of an expiring futures contract month that is equal to or less than one percent of the M1 money supply for each currency component of the BBDXY, rounded to the nearest 5,000-contract increment. The Exchange believes one percent is a reasonable level since it is well below the 25 percent maximum threshold of estimated deliverable supply that the CFTC stipulates for determining the speculative spot month position limits of a futures contract as codified in Part 150 of the Act.

Third, CME will implement an all months position limit for the new BDI futures that is equal to or less than two percent of the M1 money supply for each currency component of the BBDXY, rounded to the nearest 5,000-contract increment. Again, the Exchange believes two percent is a conservative level as it is substantially below the CFTC’s 25 percent maximum threshold for determining speculative limits.

Appendix D contains the cash market overview and analysis that CME used to determine the proposed limits for BDI futures.

Core Principle 7 – Availability of General Information

CME shall publish on its website information in regard to futures contract specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for BDI futures.

Core Principle 8 – Daily Publication of Trading Information

CME shall publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for BDI futures.

Core Principle 9 – Execution of Transactions

The new BDI futures will be listed for trading on the CME Globex electronic trading platform. This trading venue provides for competitive and open execution of transactions. CME Globex affords, moreover, the benefits of reliability and global connectivity.

As per Appendix E, CME Globex non-reviewable trading ranges for BDI futures will be as follows:

- BDI Futures: 40 ticks (40 minimum price increments)

Core Principle 10 – Trade Information

All requisite trade information for BDI futures 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 new BDI futures will be cleared by the CME Clearing House, which is registered with the CFTC as a derivatives clearing organization (“DCO”), and which is subject to all CFTC regulations related thereto.

Core Principle 12 – Protection of Markets and Market Participants

CME Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange’s competitive trading venues and will apply to transactions in the new BDI futures.

Core Principle 13 – Disciplinary Procedures

CME Rulebook Chapter 4 provides for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the new BDI futures will be subject to these same provisions. The Market Regulation Department has the authority to exercise its powers of enforcement, in the event that rule violations in these products are identified.

Core Principle 14 – Dispute Resolution

Disputes with respect to the new BDI futures will be subject to the arbitration provisions set forth in CME Rulebook Chapter 6, which allow all nonmembers to submit claims for financial losses resulting from transactions on the Exchange to arbitration. 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 listing of the BDI futures contract complies with the Act including all regulations thereunder. There were no substantive opposing views to this proposal.

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>.

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 – Contract Specifications
- Appendix B – CME Rulebook Chapter 299
- Appendix C – Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)
- Appendix D – Cash Market Overview and Analysis of Deliverable Supply
- Appendix E – CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”)
- Appendix F – Fee Schedule

Appendix A

CME Bloomberg Dollar Spot IndexSM Futures

Description	Cash-settled contract referencing the Bloomberg Dollar Spot Index SM (BBDXY).																																										
CME Globex / CME ClearPort Code	BDI																																										
Rulebook Chapter	CME Rulebook Chapter 299																																										
Contract Size	\$100 x BBDXY, e.g., if BBDXY = 1,241.27, then futures contract value = \$124,127.00 (= \$100 x 1,241.27)																																										
Index Construction	<p>BBDXY is composed of 10 currency pairs. Composition and weightings are rebalanced annually in December.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Rank</th> <th>Currency</th> <th>Weight</th> <th>Rank</th> <th>Currency</th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>EUR</td> <td>31.75150033120440%</td> <td>6</td> <td>AUD</td> <td>6.09814569113693%</td> </tr> <tr> <td>2</td> <td>JPY</td> <td>18.44949169794470%</td> <td>7</td> <td>CHF</td> <td>4.37398390365897%</td> </tr> <tr> <td>3</td> <td>CAD</td> <td>11.48056119764110%</td> <td>8</td> <td>KRW</td> <td>3.43062045996799%</td> </tr> <tr> <td>4</td> <td>MXN</td> <td>9.86803213438076%</td> <td>9</td> <td>CNH</td> <td>3.00000000000000%</td> </tr> <tr> <td>5</td> <td>GBP</td> <td>9.46424243371466%</td> <td>10</td> <td>BRL</td> <td>2.08342215035057%</td> </tr> <tr> <td colspan="4"></td> <td>Total</td> <td>100.00%</td> </tr> </tbody> </table>	Rank	Currency	Weight	Rank	Currency	Weight	1	EUR	31.75150033120440%	6	AUD	6.09814569113693%	2	JPY	18.44949169794470%	7	CHF	4.37398390365897%	3	CAD	11.48056119764110%	8	KRW	3.43062045996799%	4	MXN	9.86803213438076%	9	CNH	3.00000000000000%	5	GBP	9.46424243371466%	10	BRL	2.08342215035057%					Total	100.00%
Rank	Currency	Weight	Rank	Currency	Weight																																						
1	EUR	31.75150033120440%	6	AUD	6.09814569113693%																																						
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				Total	100.00%																																						
Listing Schedule	4 contract expirations in the March, June, September, and December quarterly cycle.																																										
Initial Contract Months Listed	June 2016, September 2016, December 2016, and March 2017																																										
Quotation	Index points																																										
Minimum Price Increment	0.10 index points (\$10.00) for outrights; 0.05 index points (\$5.00) for calendar spreads.																																										
Daily Settlement Method	Settlement prices established at 2:00 pm Central Time (CT) based on volume-weighted average price (VWAP) between 1:59:30 pm – 2:00:00 pm CT.																																										
Termination of Trading	4:00 pm London time on the third business day immediately preceding the third Wednesday of the contract month – i.e., usually a Friday.																																										
Contract Settlement	Financial settlement																																										
Final Settlement Price	The final settlement price of an expiring contract shall be the 4:00 pm London time BFIX price of the Bloomberg Dollar Spot Index SM , as determined by Bloomberg LP. The final settlement price shall be rounded to the nearest one one-thousandth (0.001) of an index point.																																										
Trading Hours	<p>CME Globex (ETH): Sundays: 5:00 pm – 4:00 pm Central Time (CT) next day. Monday – Friday: 5:00 pm – 4:00 pm CT the next day, except on Friday – closes at 4:00 pm and reopens Sunday at 5:00 pm CT.</p> <p>CME ClearPort: Sunday – Friday 5:00 pm – 4:15 pm CT with a 45-minute break each day beginning at 4:15 pm CT.</p>																																										
Position Limits	Spot month position limit of 15,000 contracts during the last four trading days of an expiring contract month and all months position limit of 30,000 contracts.																																										
Reportable Positions	25 contracts																																										
Block Trade Minimum Threshold Level	10 contracts																																										
CME Globex Matching Algorithm	First In, First Out																																										

Appendix B

Chapter 299 CME Bloomberg Dollar Spot IndexSM Futures

29900. SCOPE OF CHAPTER

This chapter is limited in application to CME Bloomberg Dollar Spot IndexSM futures. In addition to this chapter, CME Bloomberg Dollar Spot IndexSM 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.

29901. TRADING SPECIFICATIONS

29901.A. Trading Schedule

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

29901.B. Trading Unit

The unit of trading shall be \$100 times the Bloomberg Dollar Spot IndexSM.

29901.C. Price Increments

Minimum price fluctuations shall be in multiples of one-tenth (0.10) of one index point, equivalent to \$10.00 per contract. Trades may also occur in multiples of one-twentieth (0.05) of one index point (equivalent to \$5.00 per contract), commonly referred to as a one-half tick, for CME Bloomberg Dollar Spot IndexSM futures intra-currency spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

299.01.D. 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.

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29901.E. [Reserved]

29901.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.

29901.G. Termination of Trading

Futures trading shall terminate at 4:00 p.m. London time on the third Business Day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, futures trading shall terminate on the next preceding Business Day of the Exchange.

29901.H. [Reserved]

29902. SETTLEMENT PROCEDURES

29902.A. [Reserved]

29902.B. Cash Settlement

All CME Bloomberg Dollar Spot IndexSM 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 Final Settlement Price shall be equal to the 4:00 p.m. London time BFIX price of the Bloomberg Dollar Spot IndexSM, rounded to three (3) decimal places.

29903. [RESERVED]

(End Chapter 299)

Appendix C

Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook

(attached under separate cover)

Appendix D

Cash Market Overview and Analysis of Deliverable Supply for CME Bloomberg Dollar Spot IndexSM

Chicago Mercantile Exchange (“CME” or “Exchange”) plans to launch the CME Bloomberg Dollar Spot Index (“BDI”) futures contract for trading on CME Globex and for submission for clearing through CME ClearPort effective on Sunday, April 3, 2016 for trade date **Monday, April 4, 2016**. As part of the CFTC certification process, CME has conducted a cash market overview and analysis of the deliverable supply used in determining the spot and all month position limits for BDI futures.

CME intends to implement the following position limits at contract launch:

- Spot month position limit of **15,000** contracts during the last four trading days of an expiring BDI futures contract month.
- All months position limit of **30,000** contracts in BDI futures.

Analysis

As a basis for providing a uniform and methodical analysis of the position limits for the new BDI futures, CME has adopted three metrics to frame the cash market overview and analysis of the deliverable supply of BDI futures quantitatively.

First, CME defines the deliverable grade for each currency component of the Bloomberg Dollar Spot Index, the underlying index of the CME Bloomberg Dollar Spot Index futures contract, as equal to the M1 money supply of the respective republic or federation of each currency. For example, the M1 money supply of the Eurozone is the Euro, which is the largest component currency of the underlying index of the BDI futures contract. In general terms, the M1 money supply for each currency component of the BBDXY consists of currency in circulation plus demand deposits, such as checking and savings accounts. M1 is the narrowest and most conservative definition of a country’s deliverable currency stock available on a spot market basis. M1 for each currency component of the BBDXY is readily available from the central banks of the respective republic or federation of each currency.¹

Second, CME will implement a spot month position limit for the new BDI futures that is equal to or less than one percent of the M1 money supply for each currency component of the BBDXY, rounded to the nearest 5,000-contract increment. The Exchange believes one percent is a reasonable level since it is well below the 25 percent maximum threshold of estimated deliverable supply that the CFTC stipulates for determining the speculative spot month position limits of a futures contract as codified in Part 150 of the CEA.

Third, CME will implement an all months position limit for the new BDI futures that is equal to or less than two percent of the M1 money supply for each currency component of the BBDXY, rounded to the nearest 5,000-contract increment. Again, the Exchange believes two percent is a conservative level as it is substantially below the CFTC’s 25 percent maximum threshold for determining speculative limits.

A. BDI Futures

- **Bloomberg Dollar Spot Index**

¹ The European Central Bank for the Euro (www.ecb.europa.eu/home/html/index.en.html), the Bank of Japan for the Japanese yen (www.boj.or.jp/en/), the Bank of Canada for the Canadian dollar (www.bankofcanada.ca/), the Bank of Mexico for the Mexican peso (www.banxico.org.mx/indexEn.html), the Bank of England for the British pound (www.bankofengland.co.uk/Pages/home.aspx), the Reserve Bank of Australia for the Australian dollar (www.rba.gov.au/), the Swiss National Bank for the Swiss franc (www.snb.ch/en/), the Bank of Korea for the Korean won (eng.bok.or.kr/eng/engMain.action), the Hong Kong Monetary Authority for the offshore Chinese renminbi (www.hkma.gov.hk/eng/index.shtml), and the Central Bank of Brazil for the Brazilian real (www.bcb.gov.br/?english).

The Bloomberg Dollar Spot IndexSM is the underlying index of the CME Bloomberg Dollar Spot Index futures contract. The BBDXY is designed to track the performance of a basket of ten (10) leading global currencies versus the US dollar and is widely quoted within the electronic and printed financial media as a benchmark index of the US dollar's market value. Bloomberg calculates and distributes the BBDXY on a real-time basis every 15 seconds between Sunday and Friday from 6:30 pm Central time ("CT") to 3:00 pm CT with a 2-1/2 hour break each day beginning at 3:00 pm CT. Bloomberg streams the BBDXY electronically via its electronic vendor network. Bloomberg users can run BBDXY <GO> on the Bloomberg Professional service to view the BBDXY and other index details. Bloomberg publicly disseminates index information about the BBDXY via its corporate website.

From a commercial standpoint, Bloomberg recently partnered with WisdomTree Funds to develop an exchange traded fund ("ETF"): the WisdomTree Bloomberg U.S. Dollar Bullish Fund (ticker symbol "USDU").² The WisdomTree fund, which started in December 2013 and is listed on Nasdaq, is designed to provide total returns, before expenses, that exceed the total return performance of the BBDXY. Current assets under management exceed \$345.6 million.³ Susquehanna Investment Group is the fund's lead market maker.

WisdomTree has published two white papers demonstrating that the BBDXY is a reliable indicator of market values and conditions for the US dollar. These papers include *The Case for Bloomberg US Dollar Bullish ETF*⁴ and *Positioning Portfolios for a Secular Appreciation in the US Dollar*⁵. In addition, WisdomTree regularly comments on the efficacy of the BBDXY on its corporate blog⁶.

Other industry sources and market agents have published articles on the BBDXY that also demonstrate that index is a commercially acceptable and reliable indicator of market values and conditions for the US dollar. The sources include, but are not limited to ETF.com^{7,8}, Seeking Alpha⁹, InvestorPlace¹⁰, and Finance Magnates¹¹.

Through its dynamically updated composition of diversified currencies that are important from both trade and liquidity perspectives, BBDXY provides a better measure of the US dollar compared to indices that do not update their composition and are comprised of a handful of currencies with concentrated weights.¹² The US Dollar Index ("DXY")¹³, which serves as the underlying instrument of the US Dollar Index futures contract listed by the Intercontinental Exchange ("ICE")¹⁴, is one of these indices.

Bloomberg rebalances the BBDXY annually to reflect annual trading flows versus the U.S. dollar as reported by the Federal Reserve System ("FRS") and market liquidity are reported by the Bank for International Settlements ("BIS"). Each currency in the basket, along with its weight, is determined annually based on its share of international trade and foreign exchange ("FX") liquidity. At each annual rebalance, Bloomberg takes the following steps¹⁵ to arrive at the constituent currencies and their weights:

1. Identify the top 20 currencies in terms of trading activity versus the US dollar, as defined by the FRS in its *H.10 Release on the Broad Index of the Foreign Exchange Value of the Dollar*.¹⁶

2 See <http://www.wisdomtree.com/etfs/fund-details-currency.aspx?etfid=91>

3 As of March 14, 2016.

4 See <http://www.wisdomtree.com/resource-library/pdf/materials/usdu/wisdomtree-the-case-for-usdu-1504.pdf>

5 See <http://www.wisdomtree.com/resource-library/pdf/materials/usdu/wisdomtree-positioning-portfolios-for-a-secular-appreciation-in-the-u.s.-dollar-1786.pdf>

6 See <http://www.wisdomtree.com/blog/index.php/annual-rebalance-continuing-evolution-of-the-bloomberg-dollar-spot-index/>

7 See <http://www.etf.com/sections/blog/20857-a-long-dollar-etf-for-the-21st-century.html?iu=1>

8 See <http://www.etf.com/sections/blog/20857-a-long-dollar-etf-for-the-21st-century.html?iu=1>

9 See <http://seekingalpha.com/article/2978616-3-reasons-not-to-invest-in-uup>

10 See <http://investorplace.com/2014/08/etfs-fed-stimulus-xlf-kre-kbe-ighq-uup/2/#.VsT6XiArJD9>

11 See <http://www.financemagnates.com/forex/analysis/bloomberg-us-dollar-index-unveiled-a-dynamic-approach-to-capture-top-ranking-currencies/>

12 See http://www.bloombergindexes.com/content/uploads/sites/3/2013/12/Dollar_Spot_Index_Fact_Sheetv2.pdf

13 See https://en.wikipedia.org/wiki/U.S._Dollar_Index

14 See <https://www.theice.com/products/194/US-Dollar-Index-Futures>

15 See http://www.bloombergindexes.com/content/uploads/sites/3/2013/12/Dollar_Spot_Index_Methodology.pdf

16 See <http://www.federalreserve.gov/releases/h10/summary/>

2. Identify the top 20 currencies in terms of market liquidity, as defined by BIS in its *Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity*.¹⁷
3. Build the union of sets of top 10 currencies of both lists, after removing currencies pegged to the US dollar (e.g., Hong Kong dollar or Saudi riyal).
4. Assign preliminary index weights to each component currency by averaging the trade weights and liquidity weights to the combined set of currencies.
5. Derive the final index weights by:
 - a. Capping the exposure of offshore Chinese renminbi, which is heavily managed, to three percent and distributing its weight to other currencies in proportion to the average weight in point #4.
 - b. Removing smaller currency positions, defined as any position that has a weight of less than two percent, and distributing its weight to other currencies in proportion to the average weight in point #5a.

Bloomberg conducts an annual rebalance in December every year with a reference date of the third Friday of the month and a rebalance date after the close of the last US trading date of the month.

The BBDXY is a price return index and is calculated as:

$$PR_t = \sum W_{i,Y} * \left(1 - \frac{S_{i,t-1}}{S_{i,t}}\right)$$

Where:

- $S_{i,t-1}$ = Spot for currency i on day $t-1$, expressed in foreign currency per US dollar terms
- $S_{i,t}$ = Spot for currency i on day t , expressed in foreign currency per US dollar terms
- $W_{i,Y}$ = Weight of currency i in year Y

The price return index level for the BBDXY on any day t is calculated as:

- $BBDXY_t = BBDXY_{t-1} * (1 + PR_t)$

Bloomberg set the base price level for the BBDXY at 1,000.00 on December 31, 2004.

Bloomberg rebalanced the BBDXY last December. The new component currencies and weights for 2016 became effective following the market close on December 31, 2015.¹⁸

• **Futures Contract Description**

CME has partnered with Bloomberg LP to launch a futures contract on the Bloomberg Dollar Spot IndexSM. The Exchange plans to launch Bloomberg Dollar Spot Index futures on Monday, April 4, 2016 for trading on CME Globex and for submission for clearing through CME ClearPort.

BDI futures incorporate standardized contract specifications. This new futures contract will be cash settled with a pricing basis quoted in index points. The current notional size of BDI futures is approximately US\$122,000. BDI futures will feature quarterly contract listings out one year and minimum tick sizes of 0.10 index points (US\$10.00) for outright transactions and 0.05 index points (US\$5.00) for calendar spread transactions. Since BDI futures will be quoted in US dollars, the CME Clearing House will conduct variation margin in U.S. dollars twice daily. CME Globex trading hours for BDI futures will be 5:00 p.m. to 4:00 p.m. CT, Sunday through Friday with CME ClearPort hours from 5:00 p.m. to 4:15 p.m. CT, Sunday through Friday. Trading in expiring BDI futures will cease at 4:00 p.m. London time on the

17 See <http://www.bis.org/publ/rpfx13.htm>

18 See <http://www.bloombergindexes.com/content/uploads/sites/3/2015/12/2016-Bloomberg-Dollar-Spot-Index-Rebalance.pdf>

third business day immediately preceding the third Wednesday of the contract month – *i.e.*, usually a Friday. BDI futures will be eligible for block and Exchange for Related Positions (“EFRP”) transactions. The minimum block size for BDI futures is ten contracts. BDI futures will also have a spot month position limit of 15,000 contracts during the last four trading days of an expiring BDI futures contract month and an all months position limit equal to 30,000 contracts. BDI futures will have a reportable level of 25 contracts. Finally, BDI futures will be cleared and guaranteed by CME Clearing.

Appendices A and B summarize the salient features and CME rulebook chapter for BDI futures.

B. Cash Market Analysis

- **Spot Month Contract Position Limit**

CME intends to implement a spot month position limit for BDI futures equal to 15,000 contracts during the last four trading days of an expiring BDI futures contract month.

As background information behind the 15,000-contract spot month position limit, the Exchange wishes to note that CME currently lists standard-sized futures contracts on the ten component currencies underlying the BBDXY – three contracts with spot month position limits, one contract with single month position limits¹⁹, and seven contracts with single month position accountability²⁰. The Exchange feels spot month position limits – not spot month position accountability or single month position limits/accountability – are appropriate for the new BDI futures since CME lists three futures with spot month limits on the ten component currencies underlying the BBDXY.

Furthermore, of the three futures with spot month position limits, two contracts have an initial spot month limit effective date that begins during the last four trading days of an expiring contract month (*i.e.*, Korean Won and Mexican Peso futures) and one contract with an initial spot month limit effective date that begins during the last seven trading days of an expiring contract month (*i.e.*, Offshore Chinese Renminbi futures). CME will implement an initial spot month limit effective date during the last four (4) trading days of an expiring BDI futures contract month as this is a more conservative approach.

CME based its 15,000-contract spot month position limit for the new BDI futures on the analysis contained in Exhibit 2.

**Exhibit 2:
Cash Market Analysis for Spot Month Position Limit of
15,000 CME Bloomberg Dollar Spot Index Futures Contracts**

¹⁹ Brazilian Real futures has single month position limits of 30,000 contracts.

²⁰ Australian and Canadian Dollar futures have single month position limits of 6,000 contracts. Swiss Franc, Euro, British Pound, and Japanese Yen futures have single month position limits of 10,000 contracts.

	1	2	3	4	5	6	7	8	9
	BBDXY Index Level	Notional BDI Futures Value (\$100 * Column 1)	Component Weight in Percent	Component in USD (Column 2 x Column 3)	Exchange Rate in USD per Foreign Currency	Component in Foreign Currency (Column 4 ÷ Column 5)	Proposed Spot Month Limit in Foreign Currency (15,000 x Column 6)	Foreign Currency M1	Percent of Foreign Currency M1 (Column 7 ÷ Column 8)
1.) Euro	1,133.22	113,321.75	31.48%	35,676	1.1962	29,863	447,942,072	5,980,272,000,000	0.0075%
2.) Japanese Yen	1,133.22	113,321.75	18.94%	21,465	0.008432	2,553,046	38,295,685,051	603,223,650,000,000	0.0063%
3.) Canadian Dollar	1,133.22	113,321.75	11.47%	13,001	0.8490	15,322	229,828,355	752,049,500,000	0.0306%
4.) Mexican Peso	1,133.22	113,321.75	9.64%	10,926	0.0683	160,017	2,400,258,260	2,875,313,823,425	0.0832%
5.) British Pound	1,133.22	113,321.75	9.48%	10,744	1.5643	6,964	104,466,090	1,371,550,500,000	0.0075%
6.) Australian Dollar	1,133.22	113,321.75	6.16%	6,978	0.8150	8,564	128,454,506	306,043,000,000	0.0429%
7.) Swiss Franc	1,133.22	113,321.75	4.28%	4,856	0.9348	5,086	76,287,464	567,038,000,000	0.0134%
8.) Korean Won	1,133.22	113,321.75	3.37%	3,820	0.00092	4,176,323	62,644,843,993	569,571,600,000,000	0.0105%
9.) Offshore Chinese Renminbi	1,133.22	113,321.75	3.00%	3,400	0.1610	21,111	316,667,657	951,993,952,000	0.0312%
10.) Brazilian Real	1,133.22	113,321.75	2.17%	2,455	0.3780	6,494	97,413,279	309,578,647,047	0.0292%

Max	0.0832%
Median	0.0213%
Min	0.0063%

Sources: Bloomberg LP and CME Group. The data in Columns 1-9 reflect median monthly values for the period from January 2014 through December 2015.

Columns 1-2 show the median monthly index and notional values of the Bloomberg Dollar Spot Index and the CME Bloomberg Dollar Spot Index futures contract, respectively, for the trading period between January 2014 and December 2015. The index value of the BBDXY is 1,133.22 and the notional value of the BDI futures is US\$113,321.75.

Columns 3-4 reveal the median monthly index weights of the ten component currencies of the BBDXY as a percentage and in notional US dollar terms for the trading period between January 2014 and December 2015. The index weights of the ten BBDXY component currencies range between 2.17% and 31.48% in percentage terms and between US\$2,455 and US\$35,676 in notional US dollar terms.

Based on the median monthly exchange rates in Column 5, the median monthly index weights of the ten BBDXY component currencies in notional US dollar terms are translated into local foreign currency units in Column 6. For example, the Euro component of the BBDXY is US\$35,676 of the notional value of the BDI futures contract, which is equal to €29,863 when converted at an exchange rate of US\$1.1962 per one Euro.

Column 7 indicates the median monthly local foreign currency unit notional exposure of the ten BBDXY component currencies based on a 15,000-contract spot month position limit during the last four trading days of an expiring BDI futures contract month. For example, the notional Euro exposure of a 15,000-contract spot month limit in the expiring BDI futures contract month equals €447.94 million.

Column 8 displays the median monthly M1 money supply of the ten BBDXY component currencies. For example, the Euro M1 money supply for the Eurozone is €5.98 trillion.

Column 9 shows the median monthly local foreign currency unit notional exposure of the ten BBDXY component currencies based on a 15,000-contract spot month position limit during the last four trading days of an expiring BDI futures contract month as a percentage of the median monthly M1 money supply of the ten BBDXY component currencies. For example, the notional Euro exposure of a 15,000-contract spot month limit in the expiring BDI futures contract month equals €447.94 million, or just 0.0075% of the €5.98 trillion M1 money supply for the Eurozone.

As portrayed in Exhibit 2, the median monthly local foreign currency unit notional exposure of the ten BBDXY component currencies based on a 15,000-contract spot month position limit during the last four

trading days of an expiring BDI futures contract month (Column 7) as a percent of the median monthly M1 money supply of the ten BBDXY component currencies ranges from a low of 0.0063% for the Japanese yen to a high of 0.0832% for the Mexican peso. This range in local foreign currency unit notional exposure as a percent of the M1 money supply of the ten BBDXY component currencies is significantly below the Exchange's self-imposed target level of one percent of the M1 money supply for each currency component of the underlying BBDXY and well below the 25 percent maximum threshold of estimated deliverable supply that the CFTC stipulates for determining the speculative spot month position limits of a futures contract as codified in Part 150 of the CEA. Subsequently, the Exchange believes a 15,000-contract spot month position limit during the last four (4) trading days of an expiring BDI futures contract month is a very reasonable position limit.

In summary, the Exchange believes a 15,000-contract spot month position limit during the last four (4) trading days of an expiring BDI futures contract month is fully compliant with Core Principle 5 as it reduces the potential threat of market manipulation or congestion, especially during trading in the delivery month.

- **All Months Contract Position Limit**

CME intends to implement an all months position limit for BDI futures equal to 30,000 contracts.

As background information behind the 30,000-contract all months position limit, CME presently lists standard-sized futures contracts on the ten component currencies underlying the BBDXY – two contracts with all months position limits²¹ and eight contracts with all months position accountability²². The Exchange believes all months position limits – not all months position accountability – are appropriate for BDI futures since CME already lists two futures with all months limits on the ten component currencies underlying the BBDXY.

CME based its 30,000-contract all months position limit for BDI futures on the analysis contained in Exhibit 3.

**Exhibit 3:
Cash Market Analysis for All Months Position Limit of
30,000 CME Bloomberg Dollar Spot Index Futures Contracts**

²¹ Brazilian Real and Onshore Chinese Renminbi futures have all months position limits of 60,000 and 10,000 contracts, respectively.

²² Australian Dollar, Canadian Dollar, Korean Won, and Mexican Peso futures have all months position limits of 6,000 contracts. Swiss Franc, Euro, British Pound, and Japanese Yen futures have all months position limits of 10,000 contracts.

	1	2	3	4	5	6	7	8	9
	BBDXY Index Level	Notional BDI Futures Value (\$100 * Column 1)	Component Weight in Percent	Component in USD (Column 2 x Column 3)	Exchange Rate in USD per Foreign Currency	Component in Foreign Currency (Column 4 ÷ Column 5)	Proposed All Months Limit in Foreign Currency (30,000 x Column 6)	Foreign Currency M1	Percent of Foreign Currency M1 (Column 7 ÷ Column 8)
1.) Euro	1,133.22	113,321.75	31.48%	35,676	1.1962	29,863	895,884,144	5,980,272,000,000	0.0150%
2.) Japanese Yen	1,133.22	113,321.75	18.94%	21,465	0.008432	2,553,046	76,591,370,102	603,223,650,000,000	0.0127%
3.) Canadian Dollar	1,133.22	113,321.75	11.47%	13,001	0.8490	15,322	459,656,710	752,049,500,000	0.0611%
4.) Mexican Peso	1,133.22	113,321.75	9.64%	10,926	0.0683	160,017	4,800,516,519	2,875,313,823,425	0.1664%
5.) British Pound	1,133.22	113,321.75	9.48%	10,744	1.5643	6,964	208,932,180	1,371,550,500,000	0.0150%
6.) Australian Dollar	1,133.22	113,321.75	6.16%	6,978	0.8150	8,564	256,909,012	306,043,000,000	0.0859%
7.) Swiss Franc	1,133.22	113,321.75	4.28%	4,856	0.9348	5,086	152,574,928	567,038,000,000	0.0269%
8.) Korean Won	1,133.22	113,321.75	3.37%	3,820	0.00092	4,176,323	125,289,687,986	569,571,600,000,000	0.0211%
9.) Offshore Chinese Renminbi	1,133.22	113,321.75	3.00%	3,400	0.1610	21,111	633,335,313	951,993,952,000	0.0625%
10.) Brazilian Real	1,133.22	113,321.75	2.17%	2,455	0.3780	6,494	194,826,558	309,578,647,047	0.0584%

Max	0.1664%
Median	0.0426%
Min	0.0127%

Sources: Bloomberg LP and CME Group. The data in Columns 1-9 reflect median monthly values for the period from January 2014 through December 2015.

Columns 1-2 display the median monthly index and notional values of the Bloomberg Dollar Spot Index and the CME Bloomberg Dollar Spot Index futures contract, respectively, for the trading period between January 2014 and December 2015. The index value of the BBDXY is 1,133.22 and the notional value of the BDI futures is US\$113,321.75.

Columns 3-4 show the median monthly index weights of the ten component currencies of the BBDXY as a percentage and in notional US dollar terms for the trading period between January 2014 and December 2015. The index weights of the ten BBDXY component currencies range between 2.17% and 31.48% in percentage terms and between US\$2,455 and US\$35,676 in notional US dollar terms.

Based on the median monthly exchange rates in Column 5, the median monthly index weights of the ten BBDXY component currencies in notional US dollar terms are translated into local foreign currency units in Column 6. For example, the Euro component of the BBDXY is US\$35,676 of the notional value of the BDI futures contract, which is equal to €29,863 when converted at an exchange rate of US\$1.1962 per one Euro.

Column 7 indicates the median monthly local foreign currency unit notional exposure of the ten BBDXY component currencies based on a 30,000-contract all months position limit for BDI futures. For example, the notional Euro exposure of a 30,000-contract all months position limit for BDI futures equals €895.88 million.

Column 8 shows the median monthly M1 money supply of the ten BBDXY component currencies. For example, the Euro M1 money supply for the Eurozone is €5.98 trillion.

Column 9 displays the median monthly local foreign currency unit notional exposure of the ten BBDXY component currencies based on a 30,000-contract all months position limit for BDI futures as a percentage of the median monthly M1 money supply of the ten BBDXY component currencies. For example, the notional Euro exposure of a 30,000-contract all months position limit for BDI futures equals €895.88 million, or just 0.0150% of the €5.98 trillion M1 money supply for the Eurozone.

As evidenced by the data in Exhibit 3, the median monthly local foreign currency unit notional exposure of the ten BBDXY component currencies based on a 30,000-contract all months position limit for BDI futures (Column 7) as a percent of the median monthly M1 money supply of the ten BBDXY component currencies ranges from a low of 0.0127% for the Japanese yen to a high of 0.1664% for the Mexican peso. This range in local foreign currency unit notional exposure as a percent of the M1 money supply of the ten BBDXY component currencies is significantly below the Exchange's self-imposed target level of two percent of the M1 money supply for each currency component of the underlying index and well below the 25 percent maximum threshold of estimated deliverable supply that the CFTC stipulates for determining the speculative spot month position limits of a futures contract as codified in Part 150 of the CEA. Subsequently, CME believes a 30,000-contract all months position limit for BDI futures is a very reasonable position limit.

In conclusion, the Exchange believes a 30,000-contract all months position limit for BDI futures is fully compliant with Core Principle 5 as it mitigates the potential threat of market manipulation or congestion, especially during trading in the delivery month.

Appendix E

CME Bloomberg Dollar Spot IndexSM Futures

CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”)

(Additions are underlined.)

Instrument	Non-Reviewable Range (NRR) in Globex Format	NRR including Unit of Measure	NRR Ticks
<u>Bloomberg Dollar Spot IndexSM Futures</u>	<u>40</u>	<u>40 ticks</u>	<u>40</u>

Appendix F

CME Bloomberg Dollar Spot IndexSM Futures Fee Schedule¹

(There will be a fee waiver in effect for the CME Bloomberg Dollar Spot IndexSM Futures contract from April 4, 2016 through September 30, 2016.)

1. Clearing and Globex Fees

Membership Type	Clearing Fee ²	CME Globex Fee	All In CME Globex Fee
Individual Equity Members/Clearing Members/Rule 106.J Equity Member Firms/Rule 106.I Members/Rule 106.S Member Approved Funds	\$0.07	\$0.25	\$0.32
Rule 106.D Lessees / Rule 106.F Employees	\$0.27	\$0.25	\$0.52
Rule 106.R Electronic Corporate Member - Holding Member	\$0.34	\$0.10	\$0.44
Rule 106.H and 106.N Firms	\$0.45 Pit \$0.34 Globex	\$0.10	\$0.44
International Incentive Program (IIP) and International Volume Incentive Program (IVIP) Participants	\$0.44	\$0.10	\$0.54
Central Bank Incentive Program (CBIP), Emerging Markets Bank Incentive Program (EMBIP), Latin American Fund Manager Incentive Program (FMIP), Latin American Proprietary Trading Incentive Program (LAPTIP) Participants	\$0.44	\$0.56	\$1.00
Latin American Commercial Incentive Program (LACIP) Participants	\$0.44	\$0.56	\$1.00
CTA/Hedge Fund Incentive Program Participants	\$1.00	\$0.20	\$1.20
CBOE Members (reduced for S&P Index & E-mini S&P only)	\$0.60	\$1.00 Outright \$0.75 Spread	\$1.60 Outright \$1.35 Spread
Customers of Member Firms (Non-Members)	\$0.60	\$1.00 Outright \$0.75 Spread	\$1.60 Outright \$1.35 Spread

2. EFR Surcharge, Block, and Non-Trade Processing Fees

CME Processing Fees	Rate
EFB Surcharge	\$1.00
Block Trade Surcharge	\$1.00
106.D Lessee/106.H Brokerage	\$0.13
106.F Employee Brokerage	\$0.13
Floor / "New" Brokerage	\$0.04
Position Adjustments/Position Transfers	\$0.10
Give-Up Surcharge	\$0.05
Exercise/Assignment Surcharge	\$0.05
Facilitation Fee	\$0.40

3. Fee Programs

Included in Following CME Fee Programs
International Incentive Program (IIP/IVIP Volume Discount)
FX Globex Volume Discount
FX EFB Volume Discount

¹ All fees related to trading and clearing CME Bloomberg Dollar Spot IndexSM futures will be waived for the six-month period from contract launch on April 4, 2016 through September 30, 2016. Thereafter, the above mentioned fees will be applicable.

² Clearing fee applies to pit trades, pit spreads, give ups, electronic trades, electronic spreads, exercise, assignment, delivery, futures-from-exercise and futures-from-assignment transaction types.