SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested ☐

Registered Entity Identifier Code (optional): <u>16-172</u>

Organization: <u>Chicago Mercantile Exchange Inc. ("CME")</u>

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

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): <u>May 16, 2016</u> **Filing Description:** <u>Delisting of the US Dollar/Chinese Renminbi (USD/RMB or CNY) Futures Contract with US Dollar Banking, the E-Micro US Dollar/Canadian Dollar (USD/CAD) Futures Contract, and the E-Micro US Dollar/Chinese Renminbi (USD/RMB or CNY) Futures Contract with US Dollar Banking</u>

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

Official Product Name:

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: <u>US Dollar/Chinese Renminbi (USD/RMB or CNY) Futures Contract with US Dollar Banking, the E-Micro US Dollar/Canadian Dollar (USD/CAD) Futures Contract, and the E-Micro US Dollar/Chinese Renminbi (USD/RMB or CNY) Futures Contract with US Dollar Banking</u>

Rule Numbers: <u>CME Rulebook Chapters 270J, 340, and 343J</u>

May 16, 2016

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
3 Lafayette Center
1155 21st Street NW
Washington, DC 20581

> **RE: CFTC Regulation 40.6(a) Certification. Notification Regarding the Delisting of the US Dollar/Chinese Renminbi (USD/RMB or CNY) Futures with US Dollar Banking, the E-Micro US Dollar/Canadian Dollar (USD/CAD) Futures Contract, and the E-Micro US Dollar/Chinese Renminbi (USD/RMB or CNY) Futures with US Dollar Banking Contracts.**
> **CME Submission No. 16-172**

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 delisting of the US Dollar/Chinese Renminbi (USD/RMB or CNY) Futures with US Dollar Banking (Rulebook chapter: 270J; Code: CNY), the E-Micro US Dollar/Canadian Dollar (USD/CAD) Futures (Rulebook chapter: 340; Code: M6C), and the E-Micro US Dollar/Chinese Renminbi (USD/RMB or CNY) Futures with US Dollar Banking (Rulebook chapter: 343J; Code: MNY) (collectively, the "Contracts"), effective immediately. The Contracts have no open interest. The Contracts will be delisted from trading on CME Globex and from submission for clearing via CME ClearPort.

As a result of the delisting, information regarding the Contracts has been deleted from the respective product chapters, all other references to the Contracts, and the terms and conditions contained in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations and Special Notices Section of Chapter 5 (Trading Qualifications and Practices) of the CME Rulebook have been removed from the Exchange Rulebook and the CME Group website.

Appendix A provides amendments to CME Chapters 270J, 340, and 343J in blackline format.

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

- **Availability of General Information**: CME will issue a Special Executive Report ("SER") regarding the delisting of the Contracts to market authorities, market participants, and the public so that they have accurate, up-to-date information regarding the termination of the Contracts. The SER will be posted on the CME Group website.

- **Emergency Authority**: There is no open interest in these contracts, and therefore there will be no market disruption related to their delisting.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), CME hereby certifies that the delisting complies 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 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 – Rule Chapter Amendments
Appendix B – Position Limit, Position Accountability, and Reportable Level Table in
       Chapter 5 of the CME Rulebook (attached under separate cover)

Appendix A

Rule Amendments to CME Rulebook

(Deletions are ~~struck through~~.)

~~**Chapter 270J**~~
~~**U.S. Dollar/Chinese Renminbi (USD/RMB or CNY) Futures with U.S. Dollar Banking**~~

~~**270J00.**~~ ~~**SCOPE OF CHAPTER**~~
~~This chapter is limited in application to U.S. dollar/Chinese renminbi[1] futures with U.S. dollar banking. In addition to this chapter, U.S. dollar/Chinese renminbi futures with U.S. dollar banking shall be subject to the general rules and regulations of the Exchange insofar as applicable.~~
~~For the purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.~~

~~**270J01**~~ ~~**TRADING SPECIFICATIONS**~~
~~**270J01.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.~~
~~**270J01.B.** **Trading Unit**~~
~~The unit of trading shall be 100,000 U.S. dollars.~~
~~**270J01.C.** **Price Increments**~~
~~Minimum price fluctuations shall be in multiples of 0.0001 Chinese renminbi per U.S. dollar, equivalent to 10 RMB per contract, where the implied RMB pays and collects are converted into U.S. dollars at that day's "Chinese renminbi per U.S. dollar" fixing (or "midpoint") rate published by the People's Bank of China (PBC) and representing spot trading of Chinese renminbi per U.S. dollar.[2] Trades may also occur in multiples of 0.00005 Chinese renminbi per U.S. dollar, commonly referred to as one-half tick (5 RMB/contract converted to USDs daily) for U.S. dollar/Chinese renminbi futures intra-currency spreads executed as simultaneous transactions on CME Globex® pursuant to Rule 542.F.~~
~~**270J.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.~~
~~**270J01.E.** **Termination of Trading**~~
~~Futures trading shall terminate at 9:00 a.m. Beijing time (7:00 p.m. Central Standard Time or 8:00 p.m. Central Daylight Time) on the second Beijing 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 common Beijing and Exchange Business Day.~~

~~[1] The Chinese renminbi ("RMB" or "people's currency") is denominated in the unit "yuan" (also known by symbol "CNY").~~
~~[2] Note that this process implies the possibility that the cumulative USD denominated pays and collects may not sum to zero even where trade is "scratched." *I.e.*, a customer may buy (sell) and subsequently sell (buy) a contract at the same price quoted in terms of RMB per USD. However, contingent upon the path taken by exchange rates while the trade is open, these USD denominated cash flows, in total, may diverge somewhat from zero.~~

Appendix A (continued)

Rule Amendments to CME Rulebook

(Deletions are ~~struck through~~.)

~~Chapter 270J~~
~~U.S. Dollar/Chinese Renminbi (USD/RMB or CNY) Futures with U.S. Dollar Banking~~

~~**270J01.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.~~

~~**270J02.**~~ ~~**SETTLEMENT PROCEDURES**~~
~~**270J02.A.**~~ ~~**[Reserved]**~~
~~**270J02.B.**~~ ~~**Cash Settlement**~~
~~The Final Settlement Price shall be the "Chinese renminbi per U.S. dollar" fixing (or "midpoint") rate published by the People's Bank of China (PBC) and representing spot trading of Chinese renminbi per U.S. dollar on the futures contract termination of trading day. Normally, this fixing rate is published at 9:15 a.m. Beijing time (7:15 p.m. Central Time in the winter or 8:15 p.m. Central Time in the summer) on each Beijing business day for foreign exchange trading. The fixing rate may be found on the Reuters SAEC page opposite symbol "USDCNY=". The Final Settlement Price calculation shall be rounded to four (4) decimal places. Open positions on the Business Day following the termination of trading day will be marked to market to the Final Settlement Price. For example, a SAEC published rate of 8.0245 Chinese renminbi per U.S. dollar becomes the Final Settlement Price.~~

~~However, in the event that the Exchange President determines that the Clearing House is not able to determine a Final Settlement Price pursuant to the preceding section, then Rule 812 shall apply to determine the Final Settlement Price.~~

~~**270J03.**~~ ~~**[RESERVED]**~~
~~(End Chapter 270J)~~

Appendix A (continued)

Rule Amendments to CME Rulebook

(Deletions are ~~struck through~~.)

~~Chapter 340~~
~~E-micro U.S. Dollar/Canadian Dollar (USD/CAD) Futures~~

~~**34000.**~~ ~~**SCOPE OF CHAPTER**~~
~~This chapter is limited in application to E-micro U.S. dollar/Canadian dollar futures. In addition to this chapter, E-micro U.S. dollar/Canadian dollar 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.~~

~~**34001.**~~ ~~**TRADING SPECIFICATIONS**~~
~~**34001.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.~~
~~**34001.B.**~~ ~~**Trading Unit**~~
~~The unit of trading shall be 10,000 U.S. dollars.~~
~~**34001.C.**~~ ~~**Price Increments**~~
~~Minimum price fluctuations shall be in multiples of $.0001 Canadian dollars per U.S. dollar, equivalent to 1.00 Canadian dollars per contract.~~
~~**34001.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.~~
~~**34001.E.**~~ ~~**[Reserved]**~~
~~**34001.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.~~
~~**34001.G.**~~ ~~**Termination Of Trading**~~
~~Futures trading shall terminate on the Business Day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.~~
~~**34001.H.**~~ ~~**[Reserved]**~~

Appendix 1 (continued)

Rule Amendments to CME Rulebook

(Deletions are ~~struck through~~.)

~~Chapter 340~~
~~E-micro U.S. Dollar/Canadian Dollar (USD/CAD) Futures~~

~~**34002.**~~ ~~**PHYSICAL DELIVERY**~~

~~**34002.A.** **Physical Delivery**~~

~~1. Procedures~~

~~In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.~~

~~2. Delivery Days~~

~~Delivery shall be made on the third Wednesday of the contract month. If that day is not a Business Day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a Business Day in the country of delivery and is not a bank holiday in Chicago or New York City.~~

~~3. Currency Flows at Delivery~~

~~A clearing member representing a customer liquidating a net long position shall deliver an amount equal to the net foreign currency value of such customer's positions and receive delivery in U.S. dollars. A clearing member representing a customer liquidating a net short position shall deliver an amount equal to the trading unit in U.S. dollars and receive delivery in foreign currency.~~

~~**34002.B.** **[Reserved]**~~

~~**34003.** **[RESERVED]**~~

~~(End Chapter 340)~~

Appendix 1 (continued)

Rule Amendments to CME Rulebook

(Deletions are ~~struck through~~.)

~~Chapter 343J~~
~~E-Micro U.S. Dollar/Chinese Renminbi (USD/RMB or CNY) Futures with U.S. Dollar Banking~~

~~**343J00.**~~ ~~**SCOPE OF CHAPTER**~~
~~This chapter is limited in application to E-micro U.S. dollar/Chinese renminbi[3] futures with U.S. dollar Banking. In addition to this chapter, E-Micro U.S. dollar/Chinese renminbi futures with U.S. dollar banking 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 herein shall refer to and indicate Chicago time.~~

~~**343J01.**~~ ~~**TRADING SPECIFICATIONS**~~
~~**343J01.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.~~
~~**343J01.B.**~~ ~~**Trading Unit**~~
~~The unit of trading shall be 10,000 U.S. dollars.~~
~~**343J01.C.**~~ ~~**Price Increments**~~
~~Minimum price fluctuations shall be in multiples of 0.0001Chinese renminbi per U.S. dollar, equivalent to 1 RMB per contract, where the implied RMB pays and collects are converted into U.S. dollars at that day's "Chinese renminbi per U.S. dollar" fixing (or "midpoint") rate published by the People's Bank of China (PBC) and representing spot trading of Chinese renminbi per U.S. dollar.[4] Trades may also occur in multiples of 0.00005 Chinese renminbi per U.S. dollar, commonly referred to as one-half tick (0.50 RMB/contract converted to USDs daily) for U.S. dollar/Chinese renminbi futures intra-currency spreads executed as simultaneous transactions on CME Globex® pursuant to Rule 542.F.~~
~~**343J.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.~~
~~**343J01.E.**~~ ~~**Termination of Trading**~~
~~Futures trading shall terminate at 9:00 a.m. Beijing time (7:00 p.m. Central Time in the winter or 8:00 p.m. Central Time in the summer)[5] on the second Beijing 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 common Beijing and Exchange Business Day.~~

~~[3] The Chinese renminbi ("RMB" or "people's currency") is denominated in the unit "yuan" (also known by symbol "CNY").~~
~~[4] Note that this process implies the possibility that the cumulative USD denominated pays and collects may not sum to zero even where trade is "scratched." I.e., a customer may buy (sell) and subsequently sell (buy) a contract at the same price quoted in terms of RMB per USD. However, contingent upon the path taken by exchange rates while the trade is open, these USD denominated cash flows, in total, may diverge somewhat from zero.~~
~~[5] Beijing is 14 hours ahead of Chicago in the winter and 13 hours ahead of Chicago in the summer. Beijing does not observe daylight saving time.~~

Appendix 1 (continued)

Rule Amendments to CME Rulebook

(Deletions are ~~struck through~~.)

~~Chapter 343J~~
~~E-Micro U.S. Dollar/Chinese Renminbi (USD/RMB or CNY) Futures with U.S. Dollar Banking~~

~~**343J01.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.~~

~~**343J02.   SETTLEMENT PROCEDURES**~~
~~**343J02.A.   [Reserved]**~~
~~**343J02.B.   Cash Settlement**~~
~~The Final Settlement Price shall be the "Chinese renminbi per U.S. dollar" fixing (or "midpoint") rate published by the People's Bank of China (PBC) and representing spot trading of Chinese renminbi per U.S. dollar on the futures contract termination of Trading Day. Normally, this fixing rate is published at 9:15 a.m. Beijing time (7:15 p.m. Central Time in the winter or 8:15 p.m. Central Time in the summer)⁶ on each Beijing business day for foreign exchange trading. The fixing rate may be found on the Reuters SAEC page opposite symbol "USDCNY=". The Final Settlement Price calculation shall be rounded to four (4) decimal places. Open positions on the Business Day following the termination of Trading Day will be marked to market to the Final Settlement Price. For example, a SAEC published rate of 8.0245 Chinese renminbi per U.S. dollar becomes the Final Settlement Price.~~

~~However, in the event that the Exchange determines that the Clearing House is not able to determine a Final Settlement Price pursuant to the preceding section, then Rule 812 shall apply to determine the Final Settlement Price.~~

~~**343J03.   [RESERVED]**~~
~~(End Chapter 343J)~~

~~⁶ Beijing is 14 hours ahead of Chicago in the winter and 13 hours ahead of Chicago in the summer. Beijing does not observe daylight saving time.~~

<u>Appendix B</u>

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

(attached under separate cover)