

**SUBMISSION COVER SHEET**

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

**Registered Entity Identifier Code (optional):** 21-203 (3 of 3)

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

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

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

**Filing Date (mm/dd/yy):** 06/02/21 **Filing Description:** Initial Listing of Three (3) Micro Foreign Exchange (FX) Physically-Delivered Futures Contracts - Micro U.S. Dollar/Japanese Yen (USD/JPY), Micro U.S. Dollar/Canadian Dollar (USD/CAD) and Micro U.S. Dollar/Swiss Franc (USD/CHF) Futures

**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:**

June 2, 2021

**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 Three (3) Micro Foreign Exchange (FX) Physically-Delivered Futures Contracts - Micro USD/JPY, USD/CAD and USD/CHF Futures Contracts.  
CME Submission No. 21-203 (3 of 3)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) of the initial listing of three (3) micro foreign exchange (FX) physically-delivered futures contracts: Micro U.S. Dollar/Japanese Yen (USD/JPY) Futures, Micro U.S. Dollar/Canadian Dollar (USD/CAD) Futures and Micro U.S. Dollar/Swiss Franc (USD/CHF) Futures contracts (the “Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective on Sunday, June 27, 2021 for trade date Monday, June 28, 2021.

**Section 1 - Contract Specifications**

<b>Contract Title</b>	<b>Micro U.S. Dollar/Japanese Yen (USD/JPY) Futures</b>
<b>Rulebook Chapter</b>	CME 297
<b>Commodity Code</b>	CME Globex/CME ClearPort: M6J
<b>Contract Size</b>	10,000 USD
<b>Trading and Clearing Hours</b>	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. Central Time (CT) (6:00 p.m. - 5:00 p.m. ET) with a 60-minute break each day beginning at 4:00 p.m. CT (5:00 p.m. ET) CME Globex Pre-Open: 4:45 p.m. CT – 5:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT (6:00 p.m. – 6:45 p.m. ET) with no reporting Monday - Thursday 5:45 p.m. – 6:00 p.m. CT (6:45 p.m. – 7:00 p.m. ET)
<b>Settlement Method</b>	Physical Delivery
<b>Listing Schedule</b>	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 2 consecutive quarters
<b>Initial Listing Schedule</b>	September 2021 and December 2021
<b>Minimum Price Fluctuation</b>	0.01 JPY per USD
<b>Value per tick</b>	100 yen
<b>Termination of Trading</b>	Trading terminates at 9:16 a.m. CT 2 business day prior to the third Wednesday of the contract month.
<b>Position Limits and Reportable Levels</b>	Position accountability level of 10,000 contracts shall be applied to positions in single month and in all months combined. The reportable level shall be 250 Micro USD/JPY futures contract.

<b>CME Globex Matching Algorithm</b>	F: First In First Out (FIFO)
<b>Contract Title</b>	<b>Micro U.S. Dollar/Canadian Dollar (USD/CAD) Futures</b>
<b>Rulebook Chapter</b>	CME 298
<b>Commodity Code</b>	CME Globex/CME ClearPort: M6C
<b>Contract Size</b>	10,000 USD
<b>Trading and Clearing Hours</b>	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT (6:00 p.m. - 5:00 p.m. ET) with a 60-minute break each day beginning at 4:00 p.m. CT (5:00 p.m. ET) CME Globex Pre-Open: 4:45 p.m. CT – 5:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT (6:00 p.m. – 6:45 p.m. ET) with no reporting Monday - Thursday 5:45 p.m. – 6:00 p.m. CT (6:45 p.m. – 7:00 p.m. ET)
<b>Settlement Method</b>	Physical Delivery
<b>Listing Schedule</b>	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 2 consecutive quarters
<b>Initial Listing Schedule</b>	September 2021 and December 2021
<b>Minimum Price Fluctuation</b>	0.0001 CAD per USD
<b>Value per tick</b>	1 Canadian dollar
<b>Termination of Trading</b>	Trading terminates at 9:16 a.m. CT 1 business day prior to the third Wednesday of the contract month.
<b>Position Limits and Reportable Levels</b>	Position accountability level of 6,000 contracts shall be applied to positions in single month and in all months combined. The reportable level shall be 250 Micro USD/CAD futures contract.
<b>CME Globex Matching Algorithm</b>	F: First In First Out (FIFO)
<b>Contract Title</b>	<b>Micro U.S. Dollar/Swiss Franc (USD/CHF) Futures</b>
<b>Rulebook Chapter</b>	CME 299
<b>Commodity Code</b>	CME Globex/CME ClearPort: M6S
<b>Contract Size</b>	10,000 USD
<b>Trading and Clearing Hours</b>	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT (6:00 p.m. - 5:00 p.m. ET) with a 60-minute break each day beginning at 4:00 p.m. CT (5:00 p.m. ET) CME Globex Pre-Open: 4:45 p.m. CT – 5:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT (6:00 p.m. – 6:45 p.m. ET) with no reporting Monday - Thursday 5:45 p.m. – 6:00 p.m. CT (6:45 p.m. – 7:00 p.m. ET)
<b>Settlement Method</b>	Physical Delivery
<b>Listing Schedule</b>	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 2 consecutive quarters
<b>Initial Listing Schedule</b>	September 2021 and December 2021
<b>Minimum Price Fluctuation</b>	0.0001 CHF per USD
<b>Value per tick</b>	1 Swiss franc
<b>Termination of Trading</b>	Trading terminates at 9:16 a.m. CT 2 business day prior to the third Wednesday of the contract month.
<b>Position Limits and Reportable Levels</b>	Position accountability level of 10,000 contracts shall be applied to positions in single month and in all months combined. The reportable level shall be 250 Micro USD/CHF futures contract.
<b>CME Globex Matching Algorithm</b>	F: First In First Out (FIFO)

## Section 2 -- Compliance with Core Principles

The Exchange reviewed the designated contract market core principles (“DCM Core Principles”) as set forth in the Act and identified that the following DCM Core Principles may be impacted as follows:

### *Core Principle 2 – Compliance with Rules*

Trading in the Contracts shall be subject to CME Rulebook Chapter 4, which in each case includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in these Contracts shall 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. Trading activity in these 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 susceptible to cash market manipulation as required by CFTC Core Principle 3 as they represent the largest most liquid, and most transparent foreign currencies outside of the US dollar. According to the 2019 Triennial Central Bank Survey conducted by the Bank for International Settlements, the Japanese yen is the 3rd most traded currency, the Canadian dollar is the 6th most traded currency and the Swiss franc is the 7th most traded currency. BIS data show that the Japanese yen had a daily average volume of \$1,108 billion, the Canadian dollar had a daily average volume of \$332 billion and the Swiss franc had a daily average volume of \$327 billion. As freely convertible currencies, the Contracts are included in 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.

### *Core Principle 4 – Prevention of Market Disruption*

Trading in the Contracts will be subject to CME Rulebook Chapters 4 and 7, which include prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the Contracts certified herein will be subject to monitoring and surveillance by CME Group’s Market Regulation Department. The Exchange will initially and may on an ongoing basis supplement the monitoring process by providing expiration surveillance reports to the Commission’s Division of Market Oversight staff.

### *Core Principle 5 – Position Limits or Accountability*

Positions will be aggregated with the Exchange’s Japanese Yen, Canadian Dollar and Swiss Franc Futures contracts (J1, C1 and E1) and options thereon at the applicable ratio given the differing notional values. Position accountability will be applied to the Contracts and the standard Japanese Yen, Canadian Dollar and Swiss Franc futures and options thereon. The one-month position accountability will remain 10,000, 6,000 and 10,000 standard futures contract equivalents respectively. The all-months accountability level will remain 10,000, 6,000 and 10,000 standard futures contract equivalents.

### *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 venue 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 Contracts 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 listing the Contract 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 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](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Christopher Bowen  
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A CME Rulebook Chapters 297, 298 and 299 (blackline format)  
Appendix B Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebooks (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 Daily and Final Settlement Procedure Document  
Appendix F Exchange Fees  
Appendix G Deliverable Supply Analysis

**Appendix A**  
**CME Rulebook**  
**Chapter 297**  
**Micro U.S. Dollar/Japanese Yen (USD/JPY) Futures**

**29700. SCOPE OF CHAPTER**

This chapter is limited in application to Micro U.S. dollar/Japanese yen futures. In addition to this chapter, Micro U.S. dollar/Japanese yen futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Futures contracts covered by this chapter may be referred to as Micro USD/JPY Futures.

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

**29701. TRADING SPECIFICATIONS**

**29701.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.

**29701.B. Trading Unit**

The unit of trading shall be 10,000 U.S. dollars.

**29701.C. Price Increments**

Minimum price fluctuations shall be in multiples of 0.01 Japanese yen per U.S. dollar, equivalent to 100 Japanese yen per contract.

**29701.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.

**29701.E. [Reserved]**

**29701.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 and Daily Table in the Interpretations & Special Notices Section of Chapter 5.

**29701.G. Termination of Trading**

Futures trading shall terminate on the second 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.

**29701.H. [Reserved]**

**29702. PHYSICAL DELIVERY**

**29702.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.

**29702.B. [Reserved]**

**29703. [RESERVED]**

(End Chapter 297)

## Chapter 298 Micro U.S. Dollar/Canadian Dollar (USD/CAD) Futures

### 29800. SCOPE OF CHAPTER

This chapter is limited in application to Micro U.S. dollar/Canadian dollar futures. In addition to this chapter, Micro U.S. dollar/Canadian dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Futures contracts covered by this chapter may be referred to as Micro USD/CAD Futures.

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

### 29801. TRADING SPECIFICATIONS

#### 29801.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.

#### 29801.B. Trading Unit

The unit of trading shall be 10,000 U.S. dollars.

#### 29801.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.0001 Canadian dollars per U.S. dollar, equivalent to 1.00 Canadian dollar per contract.

#### 29801.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.

#### 29801.E. [Reserved]

#### 29801.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 and Daily Limits Table in the Interpretations & Special Notices Section of Chapter 5.

#### 29801.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.

#### 29801.H. [Reserved]

### 29802. PHYSICAL DELIVERY

#### 29802.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.

#### 29802.B. [Reserved]

### 29803. [RESERVED]

(End Chapter 298)

## Chapter 299 Micro U.S. Dollar/Swiss Franc (USD/CHF) Futures

### 29900. SCOPE OF CHAPTER

This chapter is limited in application to Micro U.S. dollar/Swiss franc futures. In addition to this chapter, Micro U.S. dollar/Swiss franc futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

Futures contracts covered by this chapter may be referred to as Micro USD/CHF Futures.

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 10,000 U.S. dollars.

#### 29901.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.0001 Swiss francs per U.S. dollar, equivalent to 1.00 Swiss franc per contract.

#### 29901.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.

#### 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 and Daily Limits Table in the Interpretations & Special Notices Section of Chapter 5.

#### 29901.G. Termination of Trading

Futures trading shall terminate on the second 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.

#### 29901.H. [Reserved]

### 29902. PHYSICAL DELIVERY

#### 29902.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.

#### 29902.B. [Reserved]

### 29903. [RESERVED]

(End Chapter 299)



**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")  
Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table  
(additions underlined)**

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Minimum Ticks
<u>Micro USD/JPY Futures</u>	<u>M6J</u>	<u>0.40</u>	<u>0.01</u>	<u>40</u>	<u>0.010</u>	<u>10</u>
<u>Micro USD/CAD Futures</u>	<u>M6C</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	<u>0.0010</u>	<u>10</u>
<u>Micro USD/CHF Futures</u>	<u>M6S</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	<u>0.0010</u>	<u>10</u>

## Appendix D

### CME Rulebook

#### Chapter 5

#### ("Trading Qualifications and Practices")

#### Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table

(additions underlined)

Product	Rulebook Chapter	Commodity Code	PRIMARY/ ASSOCIATED	ASSOCIATED WITH	BASE IN REAL ECONOMIC VALUE	Level 1	Level 2	Level 3	Level 4	Level 5
<u>Micro USD/JPY Futures</u>	<u>297</u>	<u>M6J</u>	<u>Associated</u>	<u>6J</u>	<u>400 ticks</u>	<u>4.00</u>	<u>8.00</u>	<u>12.00</u>	<u>16.00</u>	<u>No Limit</u>
<u>Micro USD/CAD Futures</u>	<u>298</u>	<u>M6C</u>	<u>Associated</u>	<u>6C</u>	<u>400 ticks</u>	<u>0.0400</u>	<u>0.0800</u>	<u>0.1200</u>	<u>0.1600</u>	<u>No Limit</u>
<u>Micro USD/CHF Futures</u>	<u>299</u>	<u>M6S</u>	<u>Associated</u>	<u>6S</u>	<u>400 ticks</u>	<u>0.0400</u>	<u>0.0800</u>	<u>0.1200</u>	<u>0.1600</u>	<u>No Limit</u>

## Appendix E

### Daily and Final Settlement Document

#### Micro USD/JPY Futures

##### **Normal Daily Settlement Procedure**

The settlement in the Micro USD/JPY (M6J) futures contract is derived as the reciprocal of the settlement in the regular sized JPY/USD (6J) futures contract rounded to the nearest tradeable tick.

Example

If the 6JU1 settles 80505, then the settlement for the corresponding micro contract, M6JU1, would also be  $1/0.0080505 = 124.22$  after rounding to the nearest tradeable tick.

##### **Normal Final Settlement Procedure**

The final settlement in the Micro USD/JPY (M6J) futures contract is derived as the reciprocal of the final settlement of the corresponding JPY/USD (6J) contract rounded to the nearest tradeable tick.

Example

If the 6JU1 settles 80505, then the settlement for the corresponding Micro contract, M6JU1, would also be  $1/0.0080505 = 124.22$  after rounding to the nearest tradeable tick.

#### Micro CAD/USD Futures

##### **Normal Daily Settlement Procedure**

The settlement in the Micro USD/CAD (M6C) futures contract is derived as the reciprocal of the settlement in the regular sized CAD/USD (6C) futures contract rounded to the nearest tradeable tick.

Example

If the 6CU1 settles 7686, then the settlement for the corresponding Micro contract, M6CU1, would be  $1/0.7686 = 1.3011$  after rounding to the nearest tradeable tick.

##### **Normal Final Settlement Procedure**

The final settlement in the Micro USD/CAD (M6C) futures contract is derived as the reciprocal of the final settlement of the corresponding CAD/USD (6C) futures contract rounded to the nearest tradeable tick.

Example

If the final settlement in the 6CU1 is 7686, then the final settlement in the corresponding Micro contract, M6CU1, would be  $1/0.7686 = 1.3011$  after rounding to the nearest tradeable tick.

#### Micro CHF/USD Futures

##### **Normal Daily Settlement Procedure**

The settlement in the Micro USD/CHF (M6S) futures contract is derived as the reciprocal of the settlement in the regular sized CHF/USD (6S) futures contract rounded to the nearest tradeable tick.

Example

If the 6SU1 settles 1.0645, then the settlement for the corresponding Micro contract, M6SU1, would be  $1/1.0645 = 0.9394$  after rounding to the nearest tradeable tick.

##### **Normal Final Settlement Procedure**

The final settlement in the Micro USD/CHF (M6S) futures contract is derived as the reciprocal of the final settlement of the corresponding CHF/USD (6S) futures contract rounded to the nearest tradeable tick.

Example

If the 6SU1 settles 1.0645, then the settlement for the corresponding Micro contract, M6SU1, would be  $1/1.0645 = 0.9394$  after rounding to the nearest tradeable tick.

## Appendix F Exchange Fees

Membership Type	Venue/Transaction Type	E-micro FX Futures
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Delivery	\$0.02
	CME Globex	\$0.04
	EFP   EFR	\$0.19
Rule 106.D Lessees Rule 106.F Employees	Delivery	\$0.02
	CME Globex	\$0.05
	EFP   EFR	\$0.19
Rule 106.R Electronic Corporate Members (For other than CME Globex – See Non-Members)	CME Globex	\$0.08
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	Delivery	\$0.04
	CME Globex	\$0.08
	EFP   EFR	\$0.21
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than Delivery CME Globex – See Non-Members)	Delivery	\$0.06
	CME Globex	\$0.10
Central Bank Incentive Program (CBIP) Participants Emerging Markets Bank Incentive Program (EMBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex – See Non-Members)	CME Globex	\$0.16
CTA/Hedge Fund Incentive Program Participants (For other than CME Globex and EFP EFR – See Non-Members)	CME Globex	\$0.16
	EFP EFR	\$0.23
Members Trading Outside of Division (For other than CME Globex During ETH – See Non-Members)	CME Globex During ETH Only	\$0.08
Non-Members (Including CBOE Members)	Delivery	\$0.06
	CME Globex	\$0.16
	EFP EFR	\$0.23

Processing Fees	Fee
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
Facilitation Fee	\$0.40

## **Appendix G**

### **Deliverable Supply Analysis**

#### **Currency Background**

According to the 2019 Triennial Central Bank Survey conducted by the Bank for International Settlements, the Japanese yen is the 3rd most traded currency, the Canadian dollar is the 6th most traded currency and the Swiss franc is the 7th most traded currency. BIS data show that the Japanese yen had a daily average volume of \$1,108 billion, the Canadian dollar had a daily average volume of \$332 billion and the Swiss franc had a daily average volume of \$327 billion. The Japanese yen, the Canadian dollar and the Swiss franc are part of CLS.

#### **Analysis**

As a basis for providing a uniform and methodical analysis for Micro USD/JPY, USD/CAD and USD/CHF futures, the Exchange have adopted the following metric to frame our analysis quantitatively.

The Exchange defines the deliverable grade for the Contracts as equal to the M1 money supply of Japan, Canada and Switzerland respectively. In general terms, M1 money supply 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 data is readily available from the Federal Reserve Bank of St. Louis.

Micro USD/JPY futures aggregate into Japanese yen futures, Micro USD/CAD futures aggregate into Canadian dollar futures and Micro USD/CHF futures aggregate into Swiss franc futures. The aggregation into ratio is 10 Micro USD/JPY, USD/CAD or USD/CHF to 1 JPY/USD, CAD/USD or USD/CHF futures equivalent for single month and all months contract position accountability.

- **Cash Market Analysis**

Exhibit 1 summarizes M1 money supply on a monthly basis between January 2018 and December 2020. During this three-year period, M1 for Japan increased by 26 percent to 930 trillion yen, M1 for Canada increased by 45% to 1.4 trillion Canadian dollars and M1 for Switzerland increased by 15% to 737 billion francs.

- ***Spot Month Contract Position Limit***

Japanese yen, Canadian dollar and Swiss franc futures do not have a spot month position limit.

- ***Single Month Contract Position Accountability***

Japanese yen and Swiss franc futures have a single month position accountability level of 10,000 contracts. Canadian dollar futures have a single month position accountability level of 6,000 contracts. The notional value of this level for Japanese yen averaged 0.02% of Japan M1 and Swiss francs averaged 0.18% of Swiss franc M1 between January 2018 and December 2020. The single month level for Japanese yen and Swiss franc futures of 10,000 is well within one percent of M1. The notional value of this level for Canadian dollar averaged 0.06% of Canada M1 between January 2018 and December 2020. The single month level for Canadian dollar futures of 6,000 is well within one percent of M1.

- ***All Months Contract Position Accountability***

Japanese yen and Swiss franc futures have an all months position accountability level of 10,000 contracts. The notional value of this level averaged 0.02% of Japan M1 and averaged 0.18% of Switzerland M1 between January 2018 and December 2020. The all month level for Japanese yen and Swiss franc futures of 10,000 is well within two percent of M1. Canadian dollar futures have an all months position limit

accountability level of 6,000 contracts. The notional value of this level averaged 0.06% of Canada M1 between January 2018 and December 2020. The all month level for Canadian dollar futures of 6,000 is well withing two percent of M1.

- Reportable Levels**

The reportable level for Micro USD/JPY, USD/CAD and USD/CHF futures is 250 contracts.

**Exhibit 1: Deliverable Supply Analysis**

		Japan M1 Money Supply	Single Month	All Months	Canada M1 Money Supply	Single Month	All Months	Switzerland M1 Money Supply	Single Month	All Months
1.)	January 2018	737,393,600,000,000	0.02%	0.02%	961,964,000,000	0.06%	0.06%	638,988,000,000	0.20%	0.20%
2.)	February 2018	739,659,800,000,000	0.02%	0.02%	967,303,000,000	0.06%	0.06%	641,572,000,000	0.19%	0.19%
3.)	March 2018	742,432,000,000,000	0.02%	0.02%	972,505,000,000	0.06%	0.06%	644,345,000,000	0.19%	0.19%
4.)	April 2018	745,437,000,000,000	0.02%	0.02%	975,618,000,000	0.06%	0.06%	645,541,000,000	0.19%	0.19%
5.)	May 2018	747,984,800,000,000	0.02%	0.02%	971,439,000,000	0.06%	0.06%	649,132,000,000	0.19%	0.19%
6.)	June 2018	755,386,500,000,000	0.02%	0.02%	980,041,000,000	0.06%	0.06%	645,554,000,000	0.19%	0.19%
7.)	July 2018	758,626,500,000,000	0.02%	0.02%	982,418,000,000	0.06%	0.06%	650,560,000,000	0.19%	0.19%
8.)	August 2018	762,046,500,000,000	0.02%	0.02%	988,345,000,000	0.06%	0.06%	655,169,000,000	0.19%	0.19%
9.)	September 2018	766,099,100,000,000	0.02%	0.02%	992,494,000,000	0.06%	0.06%	654,692,000,000	0.19%	0.19%
10.)	October 2018	768,675,900,000,000	0.02%	0.02%	994,482,000,000	0.06%	0.06%	661,379,000,000	0.19%	0.19%
11.)	November 2018	770,568,200,000,000	0.02%	0.02%	1,000,929,000,000	0.06%	0.06%	668,000,000,000	0.19%	0.19%
12.)	December 2018	772,898,200,000,000	0.02%	0.02%	1,005,873,000,000	0.06%	0.06%	670,280,000,000	0.19%	0.19%
13.)	January 2019	775,811,300,000,000	0.02%	0.02%	1,002,616,000,000	0.06%	0.06%	672,116,000,000	0.19%	0.19%
14.)	February 2019	779,485,100,000,000	0.02%	0.02%	1,003,214,000,000	0.06%	0.06%	675,990,000,000	0.18%	0.18%
15.)	March 2019	783,525,100,000,000	0.02%	0.02%	1,007,454,000,000	0.06%	0.06%	679,434,000,000	0.18%	0.18%
16.)	April 2019	788,173,700,000,000	0.02%	0.02%	1,014,707,000,000	0.06%	0.06%	680,033,000,000	0.18%	0.18%
17.)	May 2019	792,488,700,000,000	0.02%	0.02%	1,021,044,000,000	0.06%	0.06%	684,210,000,000	0.18%	0.18%
18.)	June 2019	793,923,200,000,000	0.02%	0.02%	1,027,353,000,000	0.06%	0.06%	680,401,000,000	0.18%	0.18%
19.)	July 2019	795,860,800,000,000	0.02%	0.02%	1,040,582,000,000	0.06%	0.06%	682,809,000,000	0.18%	0.18%
20.)	August 2019	800,558,200,000,000	0.02%	0.02%	1,051,989,000,000	0.06%	0.06%	683,920,000,000	0.18%	0.18%
21.)	September 2019	804,952,100,000,000	0.02%	0.02%	1,062,114,000,000	0.06%	0.06%	679,720,000,000	0.18%	0.18%
22.)	October 2019	807,891,600,000,000	0.02%	0.02%	1,067,678,000,000	0.06%	0.06%	678,440,000,000	0.18%	0.18%
23.)	November 2019	812,987,700,000,000	0.02%	0.02%	1,073,437,000,000	0.06%	0.06%	678,065,000,000	0.18%	0.18%
24.)	December 2019	817,292,300,000,000	0.02%	0.02%	1,080,591,000,000	0.06%	0.06%	675,753,000,000	0.18%	0.18%
25.)	January 2020	821,609,000,000,000	0.02%	0.02%	1,080,649,000,000	0.06%	0.06%	671,303,000,000	0.19%	0.19%
26.)	February 2020	826,522,900,000,000	0.02%	0.02%	1,100,836,000,000	0.05%	0.05%	675,236,000,000	0.19%	0.19%
27.)	March 2020	832,595,000,000,000	0.02%	0.02%	1,138,801,000,000	0.05%	0.05%	692,326,000,000	0.18%	0.18%
28.)	April 2020	843,903,800,000,000	0.01%	0.01%	1,189,318,000,000	0.05%	0.05%	699,195,000,000	0.18%	0.18%
29.)	May 2020	865,358,600,000,000	0.01%	0.01%	1,231,474,000,000	0.05%	0.05%	707,125,000,000	0.18%	0.18%
30.)	June 2020	891,868,200,000,000	0.01%	0.01%	1,275,066,000,000	0.05%	0.05%	710,589,000,000	0.18%	0.18%
31.)	July 2020	900,925,300,000,000	0.01%	0.01%	1,303,293,000,000	0.05%	0.05%	714,604,000,000	0.17%	0.17%
32.)	August 2020	912,993,800,000,000	0.01%	0.01%	1,334,794,000,000	0.04%	0.04%	718,839,000,000	0.17%	0.17%
33.)	September 2020	919,849,100,000,000	0.01%	0.01%	1,358,194,000,000	0.04%	0.04%	718,571,000,000	0.17%	0.17%
34.)	October 2020	921,664,000,000,000	0.01%	0.01%	1,379,967,000,000	0.04%	0.04%	727,235,000,000	0.17%	0.17%
35.)	November 2020	927,034,200,000,000	0.01%	0.01%	1,395,122,000,000	0.04%	0.04%	733,272,000,000	0.17%	0.17%
36.)	December 2020	930,331,400,000,000	0.01%	0.01%	1,392,808,000,000	0.04%	0.04%	736,626,000,000	0.17%	0.17%
	Maximum:	930,331,400,000,000	0.02%	0.02%	1,395,122,000,000	0.06%	0.06%	736,626,000,000	0.20%	0.20%
	75 Percentile:	835,422,200,000,000	0.02%	0.02%	1,151,430,250,000	0.06%	0.06%	694,043,250,000	0.19%	0.19%
	Median:	794,892,000,000,000	0.02%	0.02%	1,033,967,500,000	0.06%	0.06%	678,252,500,000	0.18%	0.18%
	25 Percentile:	768,031,700,000,000	0.01%	0.01%	993,985,000,000	0.05%	0.05%	659,826,500,000	0.18%	0.18%
	Minimum:	737,393,600,000,000	0.01%	0.01%	961,964,000,000	0.04%	0.04%	638,988,000,000	0.17%	0.17%
	3 Year Growth Rate:	26.2%			44.8%			15.3%		