

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-372

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): September 22, 2014 **Filing Description:** Delisting of Chinese Renminbi/Japanese Yen (RMB/JPY) Cross Rate Futures and Options on Chinese Renminbi/Japanese Yen (RMB/JPY) Cross Rate Futures

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: N/A

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name:

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

- | | | |
|-------------------------------------|---|----------------------|
| <input 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 checked="" 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:

September 22, 2014

VIA ELECTRONIC PORTALChristopher 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 40.6(a) Certification. Notification Regarding the Delisting of Chinese Renminbi/Japanese Yen (RMB/JPY) Cross Rate Futures and Options on Chinese Renminbi/Japanese Yen (RMB/JPY) Cross Rate Futures.
CME Submission No. 14-372**

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 Chinese Renminbi/Japanese Yen (RMB/JPY) Cross Rate Futures, the Options on Chinese Renminbi/Japanese Yen (RMB/JPY) Cross Rate Futures and the Weekly Options on Chinese Renminbi/Japanese Yen (RMB/JPY) Cross Rate Futures, effective immediately as set out below:

Product Name	Clearing Code	CME Rule Chapter
Chinese Renminbi/ Japanese Yen (RMB/JPY) Cross Rate Futures	RMY	319
Options on Chinese Renminbi/ Japanese Yen (RMB/JPY) Cross Rate Futures	RMY	319A
Week 1 Option on Chinese Renminbi/ Japanese Yen (RMB/JPY) Cross Rate Futures	RN1	319A
Week 2 Option on Chinese Renminbi/ Japanese Yen (RMB/JPY) Cross Rate Futures	RN2	319A
Week 3 Option on Chinese Renminbi/ Japanese Yen (RMB/JPY) Cross Rate Futures	RN3	319A
Week 4 Option on Chinese Renminbi/ Japanese Yen (RMB/JPY) Cross Rate Futures	RN4	319A
Week 5 Option on Chinese Renminbi/ Japanese Yen (RMB/JPY) Cross Rate Futures	RN5	319A

The Chinese Renminbi/ Japanese Yen (RMB/JPY) Cross Rate Futures and the Options on Chinese Renminbi/ Japanese Yen (RMB/JPY) Cross Rate Futures contracts will be delisted from CME Globex and CME ClearPort, the venues on which they are currently listed. The Weekly Options on Chinese Renminbi/ Japanese Yen (RMB/JPY) Cross Rate Futures will be delisted from CME Globex, the venue on which they are currently listed. There is no open interest in these contracts.

As a result of the delisting, information regarding these contracts has been deleted from the respective product rule chapters, related position limits in the Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 (Trading

Qualifications and Practices) of the Exchange Rulebook, the CME Globex non-reviewable ranges located in Rule 588.H of the CME Rulebook, the [GCC Product Resources page](#) in CME Rule 580 outlining the CME Globex trade match algorithms, and the list of block-eligible products located on the CME Group website.

CME business staff responsible for the delisting of the contracts and the CME Legal Department collectively reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”). During the review, CME staff identified that the delisting of the contracts may have some bearing on the following Core Principles:

- Emergency Authority: There is no open interest in these contracts, and therefore there will be no market disruption related to their delisting.
- Availability of General Information: Notice will be made of the contracts’ delisting, and upon delisting, the terms and conditions of these contracts will no longer be available to the marketplace.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the delisting of these contracts 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 Christopher.Bowen@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A – Amendments to CME Position Limit Table (attached under separate cover)
Appendix B – CME Rulebook Revision

Appendix A

Amendments to CME Chapter 5 Position Limit Table

(attached under separate cover)

Appendix B

CME Rulebook

(~~strikethrough indicates deletion~~)

Chapter 319 **Chinese Renminbi/Japanese Yen (RMB/JPY) Cross Rate Futures**

31900. SCOPE OF CHAPTER

~~This chapter is limited in application to Chinese renminbi/Japanese yen cross rate futures. In addition to this chapter, Chinese renminbi/Japanese yen cross rate 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.~~

31901. TRADING SPECIFICATIONS

31901.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.~~

31901.B. Trading Unit

~~The unit of trading shall be 1,000,000 yuan Chinese renminbi.⁴~~

31901.C. Quote Basis

~~Bids and offers shall be quoted in terms of Japanese yen per Chinese renminbi, significant to three decimal places, e.g., 14.704 Japanese yen per Chinese renminbi.~~

31901.D. Price Increments

~~Minimum price fluctuations shall be in multiples of .001 Japanese yen per Chinese renminbi, equivalent to 1,000 Japanese yen per contract. Trades may also occur in multiples of .0005 Japanese yen per Chinese renminbi, equivalent to 500 Japanese yen per contract, commonly referred to as one-half tick, for Chinese renminbi/Japanese yen futures intra-currency spreads, executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.~~

31901.E. [Reserved]

31901.F. 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.~~

⁴The Chinese renminbi ("RMB" or "people's currency") is denominated in the unit "yuan."

~~31901.G. [Reserved]~~

~~31901.H. [Reserved]~~

~~**31901. I. Termination of Trading**~~

~~(FOR ALL CONTRACT MONTHS PRIOR TO JULY 2014)~~

~~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 first 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.~~

~~(FOR ALL CONTRACT MONTHS BEGINNING WITH THE JULY 2014 CONTRACT MONTH)~~

~~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.~~

~~31901.J. [Reserved]~~

~~**31902. SETTLEMENT PROCEDURES**~~

~~31902.A. [Reserved]~~

~~**31902.B. Cash Settlement**~~

~~The Final Settlement Price shall be the reciprocal of the "Chinese renminbi per 100 Japanese yen" fixing (or "midpoint") rate published by the People's Bank of China (PBC) and representing spot trading of Chinese renminbi per Japanese yen 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. CST or 8:15 p.m. CDT on the prior calendar day) on each Beijing business day for foreign exchange trading. The fixing rate may be found on the Reuters SAEC page opposite symbol "JPYCN¥". The Final Settlement Price reciprocal 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 6.8574 Chinese renminbi per 100 Japanese yen implies a rate of 0.068574 Chinese renminbi per Japanese yen or a Final Settlement Price of 14.5828 Japanese yen per Chinese renminbi (reciprocal rounded to 4 decimal places).~~

~~In the event that the "Chinese renminbi per Japanese yen" fixing (or "midpoint") rate as calculated by the PBC is not published on the CME Chinese renminbi/Japanese yen futures contract Termination of Trading day, but the PBC "Chinese renminbi per U.S. dollar" fixing (or "midpoint") rate is published, then determination of the Final Settlement Price will be based upon the product of the bid/ask midpoint of the spot Japanese yen rate as appears on Reuters page JPY= at 9:00 a.m. Beijing time and the reciprocal of the PBC USDCNY rate rounded to four (4) decimal places. If the PBC JPYCN¥ and USDCNY rates are unavailable on the termination of trading day, determination of the Final Settlement Price may be postponed or deferred each such day for up to 14 consecutive calendar days. If on the first of any of the intervening 14 calendar days, the PBC JPYCN¥ rate becomes available, then the futures contract Final Settlement Price shall be the reciprocal of the PBC JPYCN¥ rate, rounded to four decimal places. If on the first of any of the intervening 14 calendar days, when the PBC JPYCN¥ rate is unavailable, but the PBC USDCNY rate becomes available, then the futures contract Final Settlement Price shall be the product of the reciprocal of the PBC USDCNY rate and the bid/ask midpoint of the spot JPY rate as appears on Reuters page JPY= at 9:00 a.m. Beijing time, rounded to four decimal places. However, if on the 15th such consecutive calendar day where neither the PBC JPYCN¥ rate nor the PBC USDCNY rate is available, then the Final Settlement Price may be set equal to the product of the reciprocal of the SFEMC CNY Indicative Survey Rate, published by the Singapore Foreign Exchange Market Committee (SFEMC) or its designee, and calculated according to the SFEMC RMB Indicative Survey Rate Methodology published on the SFEMC website (www.sfemc.org) and EMTA, Inc. website (www.emta.org) and the bid/ask midpoint of the spot Japanese yen rate as appears on Reuters page JPY= at 11:00 a.m. Singapore (and Beijing) time, rounded to four (4) decimal places. Details of the survey methodology appear in the CME Rulebook and on the CME Web site (www.cme.com).~~

~~However, if SFEMC fails to publish the CNY Indicative Survey Rate on the first Business Day following the lapse of the valuation postponement or deferral period described above (i.e., the 15th consecutive calendar day), and the PBC JPYCN¥ rate and PBC USDCNY rate are also unavailable, then SFEMC shall repeat efforts to obtain the CNY Indicative Survey Rate each day for an additional two business days (i.e., the 16th and 17th consecutive calendar~~

~~days). If on either of these two Business Days the SFEMC CNY Indicative Survey Rate is published and the PBC JPYCNY rate and PBC USDCNY rate are unavailable, then the Final Settlement Price of the CME Chinese renminbi/Japanese yen futures contracts shall be the product of the reciprocal of the first of these SFEMC CNY Indicative Survey Rates and that rate's contemporaneous bid/ask midpoint of the spot Japanese yen rate as appears on Reuters page JPY= at 11:00 a.m. Singapore (and Beijing) time, rounded to four (4) decimal places.~~

~~However, if on either of the next two Business Days (i.e., the 16th and 17th consecutive calendar days), the PBC JPYCNY rate becomes available, then the futures contract Final Settlement Price shall be the reciprocal of the first such PBC JPYCNY rate, rounded to four decimal places. If on either the next two Business Days, when the PBC JPYCNY rate is unavailable, but the PBC USDCNY rate becomes available, then the futures contract Final Settlement Price shall be the product of the reciprocal of the first such PBC USDCNY rate and that rate's contemporaneous bid/ask midpoint of the spot Japanese yen rate as appears on Reuters page JPY= at 9:00 a.m. Beijing time, rounded to four decimal places.~~

~~If the SFEMC fails to publish the CNY Indicative Survey Rate on both of these two Business Days and the PBC JPYCNY rate and PBC USDCNY rate are unavailable, then Rule 812 shall apply to determine 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.~~

31903. [RESERVED]

(End Chapter 319)

Chapter 319A

Options on Chinese Renminbi/Japanese Yen (RMB/JPY)

Cross Rate Futures

319A00. SCOPE OF CHAPTER

~~This chapter is limited in application to options on Chinese renminbi/Japanese yen cross rate futures. In addition to this chapter, options on Chinese renminbi/Japanese yen cross rate 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.~~

319A01. OPTIONS CHARACTERISTICS

319A01.A. Contract Months, Trading Hours, and Trading Halts

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

319A01.B Trading Unit

~~The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Chinese renminbi/Japanese yen futures contract as specified in Chapter 319.~~

319A01.C. Price Increments

~~The price of an option shall be quoted in Japanese yen per Chinese renminbi. Each .001 Japanese yen per Chinese renminbi (one point x ¥1,000 per point) shall represent 1,000 Japanese yen. For example, a quote of .065 represents an option price of ¥65,000 (65 points x ¥1,000 per point). The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of ¥.0005 (¥500, also known as one-half tick), ¥0.0015 (¥1,500), ¥0.0025 (¥2,500), ¥0.0035 (¥3,500), ¥0.0045 (¥4,500), which are less than 5 ticks of premium).~~

319A01.D. Underlying Futures Contract

1. Monthly Options

~~The underlying futures contract is the same as the option contract month (i.e., the January futures is the contract underlying the January option).~~

~~2. Weekly Options~~

~~For weekly Chinese renminbi/Japanese yen options that expire before the monthly option, the underlying futures contract is the same as the option contract month. For weekly Chinese renminbi/Japanese yen options that expire after the monthly option, the underlying futures contract is the futures contract of the next consecutive calendar month. For example, if Monday, May 19th is the expiration of the monthly option (whose underlying futures contract is the May futures), then for the option expiring Friday, May 2nd, May 9th and May 16th, the underlying futures contract is the May futures. In this same example, for the options expiring on the Fridays, May 23rd and May 30th, the underlying futures contract is the June futures.~~

~~319A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels~~

~~The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.~~

~~A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.~~

~~Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.~~

~~319A01.F. [Reserved]~~

~~319A01.G. [Reserved]~~

~~319A01.H. Termination of Trading~~

~~1. Monthly Options~~

~~Trading in monthly options on Chinese renminbi/Japanese yen futures contracts shall terminate at the same date and time as the underlying futures contract.~~

~~2. Weekly Options~~

~~Trading in weekly options on the Chinese renminbi/Japanese yen futures contract shall terminate at the close of trading (usually 2:00 p.m.) on those Fridays that are not also the termination of trading of a monthly option as described in the immediately preceding paragraph. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.~~

~~319A01.I. [Reserved]~~

~~319A01.J. Exercise Prices~~

~~Regular exercise prices shall be stated in terms of Japanese yen per Chinese renminbi at intervals of ¥0.05, e.g., ¥14.70, ¥14.75, ¥14.80, etc.~~

~~319A02. LISTING OF EXERCISE PRICES~~

~~1. Monthly Options~~

~~At the commencement of trading in a contract month for monthly options on Chinese renminbi/Japanese yen futures, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. In addition, the Exchange shall list put and call options at the next eight higher and next eight lower regular exercise prices for options on Chinese renminbi/Japanese yen futures.~~

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

~~The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.~~

~~2. Weekly Options~~

~~Upon demand, the Exchange shall list any exercise price for the weekly options that is eligible for listing for the nearest monthly option with the same underlying futures contract.~~

~~**319A03. EXERCISE AND ASSIGNMENT**~~

~~In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Chinese renminbi/Japanese yen futures.~~

~~**319A03.A. Exercise of Option by Buyer**~~

~~An option may be exercised by the buyer on any Business Day that the option is traded. To exercise an option the clearing member representing the buyer shall present an exercise notice to the Clearing House by 7:00 p.m. on any day of exercise except on the termination of trading day.~~

~~All Chinese renminbi/Japanese yen options that are in the money and have not been liquidated or exercised prior to the termination of trading, shall be exercised automatically. An option is in the money if the settlement price of the underlying futures contract at termination lies above the exercise price in the case of a call, or lies below the exercise price in the case of a put.~~

~~**319A03.B. Assignment**~~

~~Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.~~

~~The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.~~

~~All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.~~

~~**319A04. [RESERVED]**~~

~~(End Chapter 319A)~~