

**SUBMISSION COVER SHEET**

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

**Registered Entity Identifier Code (optional):** 20-443 (1 of 2)

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

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

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

**Filing Date (mm/dd/yy):** 10/28/2020    **Filing Description:** Decrease of the Minimum Price Increment for Calendar Spreads and Basis Trade at Index Close ("BTIC") Transactions in the E-mini FTSE Emerging Index 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 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     |

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

- |                                     |   |                      |
|-------------------------------------|---|----------------------|
| <input checked="" 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:** E-mini FTSE Emerging Index Futures Contract

**Rule Numbers:** CME 391

October 28, 2020

**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 40.6(a) Certification. Notification Decrease of the Minimum Price Increment for Calendar Spreads and Basis Trade at Index Close (“BTIC”) Transactions in the E-mini FTSE Emerging Index Futures Contract.  
CME Submission No. 20-443 (1 of 2)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments to the E-mini FTSE Emerging Index Futures contract (the “Contract”) effective on Sunday, November 22, 2020 for trade date Monday, November 23, 2020 as more specifically described below.

Specifically, the Exchange will amend:

Rule 39102.C (“Price Increments”) to decrease the minimum price increment for intermonth spreads from 0.05 index points (\$5) to 0.01 index points (\$1) per intermonth spread;

Rule 39106.C (“BTIC Minimum Price Increment”) to decrease the minimum price increment applied to the closing value to establish the BTIC futures price from 0.05 Index points to 0.01 Index points; and

Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) table (the “Table”) to conform with the aforementioned (collectively, the “Rule Amendments”).

| Contract Title                     | CME Globex / CME ClearPort / Clearing Code | BTIC Code | Rulebook Chapter | Current Minimum Price Increment  | Decreased Minimum Price Increment  |
|------------------------------------|--|-----------|------------------|--|--|
| E-mini FTSE Emerging Index Futures | EI   | EIT       | CME 391          | The minimum price increment shall be 0.10 Index points, equal to \$10 per contract. For intermonth spreads the minimum price increment shall be 0.05 Index points, equal to \$5 per intermonth spread. The BTIC minimum price increment applied to the closing value to establish the BTIC futures price | The minimum price increment shall be 0.10 Index points, equal to \$10 per contract. For intermonth spreads the minimum price increment shall be <b>0.01</b> Index points, equal to <b>\$1</b> per intermonth spread. The BTIC minimum price increment applied to the closing value to establish the BTIC futures price |

|  |  |  |  |  |   |
|--|--|--|--|--|---|
|  |  |  |  | shall be in full tick increments of 0.05 Index points. | shall be in tick increments of 0.01 Index points. |
|--|--|--|--|--|---|

The Rule Amendments are being implemented to facilitate trading by further aligning the product terms with other tradable products relating to the underlying index.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the Rule Amendments may have some bearing on the following Core Principles:

**Availability of General Information:** The Exchange will release a Special Executive Report (“SER”) regarding the Rule Amendments. The SER will also be posted on the CME Group website.

**Daily Publication of Trading Information:** CME will continue to publish contract trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.

**Prevention of Market Disruption:** Trading in the Contracts will continue to be subject to the rules of the Exchange, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the Rule Amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to the 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: Exhibit A - Amendments to CME Chapter 391 (blackline format)  
Exhibit B - Amendments to CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table (blackline format)

## Exhibit A

### CME Rulebook

#### Chapter 391

#### E-mini® FTSE® Emerging Index Futures

(additions underscored; deletions struck through)

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#### 39102. TRADING SPECIFICATIONS

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##### 39102.C. Price Increments

Bids and offers shall be quoted in Index points. Subject to Rule 39106.C., the minimum price increment shall be 0.10 Index points, equal to USD 10 per contract, except for intermonth spreads executed pursuant to Rule 542.A., for which the minimum price increment shall be ~~0.05~~0.01 Index points, equal to USD ~~5~~1 per intermonth spread.

[Remainder of Rule Unchanged]

#### 39106. BASIS TRADE AT INDEX CLOSE (“BTIC”) TRANSACTIONS

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##### 39106.C. BTIC Minimum Price Increment

The valid basis or price increment applied to the Index closing value to establish the BTIC futures price must be stated in ~~full tick~~ increments of ~~0.05~~0.01 Index points.

## Exhibit B

### CME Rulebook

#### Chapter 5

#### (“Trading Qualifications and Practices”)

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

(additions underscored; deletions struck through)

| Instrument                           | Globex Symbol | Outrights                          |                     |            | Spreads            |                    |
|--------------------------------------|---------------|------------------------------------|---------------------|------------|--------------------|--------------------|
|                                      |               | Globex Non-Reviewable Ranges (NRR) | Globex Minimum Tick | NRR: Ticks | NRR: Globex Format | NRR: Minimum Ticks |
| E-mini® FTSE® Emerging Index Futures | EI            | 3.00 index points                  | 300                 | 30         | 75                 | <del>15</del> 75   |