

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 20-502

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

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

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 11/30/2020 **Filing Description:** Weekly Notification of Amendments Related to Product Terms and Conditions - Week of November 23, 2020

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 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 checked="" type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.



Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

November 30, 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, DC 20581

**Re: CFTC Regulation 40.6(d) Notification. Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) Weekly Notification of Amendments Related to Product Terms and Conditions.
CME Submission No. 20-502**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(d), the Exchange submits this weekly notification of the following amendments related to product terms and conditions effective during the week of November 23, 2020.

Effective Sunday, November 22, 2020 for trade date Monday, November 23, 2020, the Exchange amended the Price Increment rule of the Monthly and Weekly Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures and Options on South African Rand/U.S. Dollar (ZAR/USD) Futures (the “Contracts”) to reduce the minimum price increment of the Contracts. The marketplace was alerted of the changes via Special Executive Report (“SER”) #8666, which is attached hereto as Exhibit A.

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

Attachment: SER #8666

Exhibit A



Special Executive Report

DATE: October 21, 2020
SER#: 8666
SUBJECT: Reduction of the Minimum Price Increments of the Monthly and Weekly Options on the Russian Ruble/U.S. Dollar (RUB/USD) Futures and Options on the South African Rand/U.S. Dollar (ZAR/USD) Futures

Effective Sunday, November 22, 2020 for trade date Monday, November 23, 2020, and pending all relevant Commodity Futures Trading Commission (“CFTC”) regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will amend the Price Increment rule of the Monthly and Weekly Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures and Options on the South African Rand/U.S. Dollar (ZAR/USD) Futures (the “Contracts”) to reduce the minimum price increment of the Contracts (collectively, the “Rule Amendments”) as noted in the table below.

Contract Title	Clearing/CME ClearPort/Open Outcry Code	CME Globex Code	Current Minimum Price Increment	Reduced Minimum Price Increment
RUB/USD Monthly Options	RU/RU/UO	6R	0.000005 per Russian ruble = \$12.50	0.000002 per Russian ruble = \$5.00
RUB/USD Weekly Options	RU1-5	6R1-6R5		
ZAR/USD Monthly Options	RA/RA/RO	RO	0.000025 per South African rand increment = \$12.50	0.00001 per South African rand increment = \$5.00
ZAR/USD Weekly Options	1N-5N	1N-5N		

The Rule Amendments more closely align the Contracts with the over-the-counter (OTC) Russian ruble and South African rand option markets.

The Exchange currently lists the Contracts for trading on the CME trading floor¹ and the CME Globex electronic trading platform and for submission for clearing only on CME ClearPort.

Exhibit 1 provides the Rule Amendments in blackline format.

The CFTC will be notified of the Rule Amendments during the week of November 30, 2020, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

Please direct questions regarding this notice to:

¹ CME Group closed its Chicago trading floor as of the close of business Friday, March 13, 2020, as a precaution to reduce large gatherings that can contribute to the spread of coronavirus in line with the advice of medical professionals. Updates can be found at: <https://www.cmegroup.com/company/information.html>

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**Exhibit 1
CME Rulebook**

(additions underscored; deletions ~~overstruck~~)

**Chapter 260A
Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures**

260A01. OPTIONS CHARACTERISTICS

260A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Russian ruble. ~~Each \$0.000005 per Russian ruble (one-half point) shall represent \$12.50.~~ The minimum price increment shall be \$0.000002 per Russian ruble and represent \$5.00 (contract size of RUB2,500,000*\$0.000002). For example, a quote of .0003052 represents an option price of \$755.00 (2,500,000*0.000302). ~~The minimum fluctuation shall be one-half point (also known as one-half tick).~~

**Chapter 259A
Options on South African Rand/U.S. Dollar (ZAR/USD) Futures**

259A01. OPTIONS CHARACTERISTICS

259A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per South African rand. Each \$0.000025 ~~\$0.00001~~ per South African rand ~~(two and one-half points)~~ shall represent \$5.00 ~~\$12.50~~. For example, a quote of .000875 represents an option price of \$435.00 (87.50 points x \$5.00 per point). The minimum fluctuation shall be two and one-half points ~~(two and one-half points)~~ (also known as one tick). A trade may also occur at a price of \$0.0000125 ~~\$0.000005~~ ~~(\$6.25)~~ \$2.50, also known as one-half tick), whether or not it results in the liquidation of positions for both parties to the trade.
