

April 5, 2013

VIA E-MAIL

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: Certification of Proposed Rule Changes to the Termination of Trading and Final Cash Settlement Procedures of CME Onshore Chinese Renminbi/U.S. Dollar (“RMB/USD”) Futures.
CME Submission No 13-106**

Dear Ms Jurgens:

The Chicago Mercantile Exchange, Inc. (“CME” or “Exchange”) hereby notifies the Commodity Futures Trading Commission (“CFTC”) that it is self-certifying proposed rule changes to the termination of trading and final cash settlement procedures for the Onshore Chinese Renminbi/U.S. Dollar (“RMB/USD”) futures contract. These changes will become effective **Monday, April 22, 2013**, beginning with the July 2014 expiry, which is the first expiry going forward with zero open interest.

In the following, Section 1 summarizes the proposed rule changes. Section 2 addresses compliance with the pertinent Core Principles for Designated Contract Markets (“Core Principles”) as set forth in the Commodity Exchange Act (“Act” or “CEA”).

Section 1 — Proposed Rule Changes for Onshore RMB/USD Futures

CME seeks to change the last trading day of Onshore RMB/USD futures from the first Beijing business day prior to the third Wednesday of the contract month to the second Beijing business day prior to the third Wednesday of the contract month.

Further, CME wishes to harmonize the time that Onshore RMB/USD futures terminate on the last trading day as well as the time that the official fixing rate is published for the final cash settlement of Onshore RMB/USD futures following the cessation of trading on the last trading day based on U.S. Central Time during the winter and the summer.

Appendix A summarizes the proposed rule changes to the termination of trading and final cash settlement procedures for Onshore RMB/USD futures.

Section 2 – Compliance with Core Principles

The Exchange’s Research Department and Legal Department have determined that the proposed rule changes to the termination of trading and final cash settlement procedures for Onshore RMB/USD futures herein bear upon on the following Core Principles:

Prevention of Market Disruption: Trading in amended Onshore RMB/USD futures shall be subject to the rulebook of the Chicago Mercantile Exchange designated contract market, which includes prohibitions on manipulation, price distortion, and disruption to the cash settlement and physical delivery process. As

with any amended product listed for trading on a CME Group designated contract market, trading activity in Onshore RMB/USD futures proposed herein will be subject to monitoring and surveillance by CME Group's Market Regulation Department.

Availability of General Information: CME Group shall publish on its website and in its rulebook, as well as through clearing house notices, Globex notices, and special executive reports, the terms and conditions of the amended Onshore RMB/USD futures to market authorities, market participants, and the public.

The Exchange certifies that these contract changes in the terms and conditions of Onshore RMB/USD futures comply with the Act and rules thereunder, with 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-fillings.html>.

If you require any additional information regarding this submission, please do not hesitate to contact me at (312) 466-7478. Please reference CME Submission No. 13-106 in any related correspondence.

Sincerely,

/s/ Tim Elliott
Executive Director and Associate General Counsel

Attachment: Appendix A

Appendix A

Chapter 270

Chinese Renminbi/U.S. Dollar (RMB/USD) Futures

(Additions are underlined; deletions are ~~struck through~~.)

27001.G. Termination of Trading

Futures trading shall terminate at 9:00 a.m. Beijing time (7:00 p.m. Central ~~Standard~~ Time in the winter or 8:00 p.m. Central ~~Daylight~~ Time in the summer)¹ on the ~~second~~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.

27002.B. Cash Settlement

The Final Settlement Price shall be the reciprocal of 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~~ CST or 8:15 p.m. ~~Central Time in the summer~~ CST)² 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 reciprocal calculation shall be rounded to six (6) 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 implies a Final Settlement Price of \$0.124618 per Chinese renminbi (reciprocal rounded to 6 decimal places).

In the event that the “Chinese renminbi per U.S. dollar” fixing (or “midpoint”) rate as calculated by the PBC is not published on the CME Chinese renminbi futures contract Termination of Trading day, and therefore, CME cannot determine the CME Chinese renminbi Final Settlement Price, then final settlement of the CME Chinese renminbi/U.S. dollar futures contract may be deferred or postponed for up to 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the interbank non-deliverable forward (“NDF”) market to cash-settled NDF transactions, pursuant to recognized market practices as published by EMTA, Inc., the Foreign Exchange Committee and the Singapore Foreign Exchange Market Committee (“SFEMC”). Upon the publication of the “Chinese renminbi per U.S. dollar” fixing (or “midpoint”) rate as calculated by the PBC prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such PBC rate and the CME Chinese renminbi/U.S. dollar futures contract shall be cash settled on such day. If however, 14 consecutive calendar days pass without publication of the PBC rate, CME shall otherwise determine the Final Settlement Price.

After the lapse of 14 consecutive calendar days without publication of the PBC “Chinese renminbi per U.S. dollar” fixing (or “midpoint”) rate, the Final Settlement Price may be calculated and published by CME on the next Business Day using the SFEMC CNY Indicative Survey Rate (“CNY Indicative Survey Rate”), if available. The CNY Indicative Survey Rate is proposed to be published by SFEMC (or its designee) and posted on the public portion of SFEMC and EMTA’s website following the continuous unavailability of the PBC rate for 14 calendar days in order to provide the NDF market with a back-up rate source for valuation of certain outstanding non-deliverable foreign exchange transactions if the PBC rate cannot be published for an extended period of time. The procedures for the SFEMC CNY Indicative Survey are defined in the Interpretation to this chapter.

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, and the PBC rate is also unavailable, then SFEMC shall repeat efforts to obtain the CNY Indicative Survey Rate each day for an additional two business days. If on either of these two Business Days the PBC “Chinese renminbi per U.S. dollar” fixing (or “midpoint”) rate is published, then final settlement of the CME Chinese renminbi/U.S. dollar futures contracts shall be the reciprocal of the first of these rates published. However, if the PBC rate is unavailable and the SFEMC publishes the CNY Indicative Survey Rate on either of these two Business Days, then the final settlement of the CME Chinese renminbi/U.S. dollar futures contracts shall be the reciprocal of the first of these rates published. If the SFEMC does not publish the CNY Indicative Survey Rate on either of these two Business Days, then Rule 27003 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.

¹ 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.

² 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.