SUBMISSION COVER SHEET

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Registered Entity Identifier Code (optional): 25-022

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

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

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 03/28/25 Filing Description: Amendments to CME Rulebook Chapter 13 ("Spot FX Transactions") in Connection with the Introduction of FX Spot+

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: See filing.

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

Official Product Name:

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:

Timothy Elliott
Managing Director and Chief Regulatory Counsel
Legal Department

March 28, 2025

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. Amendments to CME Rulebook Chapter 13 ("Spot FX Transactions") in Connection with the Introduction of FX Spot+.
CME Submission No. 25-022

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") is certifying to the Commodity Futures Trading Commission ("CFTC" or "Commission") amendments to CME Chapter 13 ("Spot FX Transactions") in connection with the introduction of FX Spot+, to be effective on Sunday, April 13, 2025, for trade date Monday, April 14, 2025 (the "Rule Amendments").

CME adopted Chapter 13 in 2018 (see CME Submission No. 17-359 dated November 1, 2017) to establish the FX Link framework for spread trading of CME foreign exchange ("FX") futures contracts listed on CME's designated contract market ("DCM") and over-the-counter ("OTC") deliverable FX spot transactions for the same currency pair. FX Link provides a transparent, anonymous central limit order book on CME Globex for trading these spreads. The Exchange's affiliate EBS Service Company Limited ("EBSSC") is launching a dealing service for OTC spot FX called FX Spot+, which will be hosted on the CME Globex electronic trading platform ("CME Globex"). Pursuant to the Rule Amendments, the Exchange will replace the current rules with rules tailored to basis spread trading between OTC spot FX on FX Spot+ and CME FX futures. The Rule Amendments, in conjunction with enhanced spread trade functionality that will be available on CME Globex, will seamlessly connect the two markets and enable participants across the industry to better manage their FX exposures and more easily access the capital efficiencies of FX futures.

EBSSC will offer FX Spot+ as a separate, standalone tradeable order book for OTC spot FX transactions ("Spot FX Transactions")[1] in eight (8) initial currency pairs using the standard quoting convention for OTC spot FX transactions instead of futures. Just as with the spot leg of an FX Link transaction today, FX Spot+ transactions will occur on CME Globex, subject to applicable rules for the spot market (i.e., not the rules of the DCM), and settle via the primary FX firm that is matched against both original counterparties to the Spot FX Transaction. As is the case with the spot leg of an FX Link transaction today, the Spot FX Transactions executed via FX Spot+ will not be intermediated by a futures commission merchant ("FCM") or cleared or settled through CME's derivatives clearing organization ("DCO"). But for discrete exceptions specifically noted in Chapter 13, Spot FX Transactions under both the FX Link and FX Spot+ frameworks are governed by bilateral OTC contractual arrangements between institutional FX market participants and market-specific rules governing their execution, market conduct and settlement. Spot FX Transactions via CME's FX Link

[1] As referenced in CME Chapter 13.

and executed outright in FX Spot+ will be subject to the EBSSC Rulebook, as referenced in amended Chapter 13.

This implication feature will generate prices in the FX Spot+ (and FX Link) order books that are derived from the highly liquid FX futures book. Similarly, orders in the FX Spot+ (and FX Link) book may also be used to generate implied futures prices in the FX futures order book. In addition to implied orders being generated from trading activity, customers may directly place passive bids/offers in the respective order books.

Exhibit A provides the Rule Amendments in blackline format.

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

- **Availability of General Information**: The Rule Amendments will be publicly available on CME Group's website. The Exchange will also publish a Special Executive Report ("SER") to notify the marketplace of the Rule Amendments. The SER will also be available on CME Group's website. The EBSSC Rulebook, which will contain the EBSSC rules governing FX Spot+ and the execution of Spot FX Transactions, will also be publicly available, on https://www.cmegroup.com/markets/ebs/regulatory-documents.html.

- **Execution of Transactions**: FX futures will continue to be executed openly and competitively either as outright trades or through basis spread trades on CME Globex. Spot FX Transactions will be executed on the dealing service operated by EBSSC.

- **Protection of Market Participants**: The Exchange's trade practice requirements and any related CEA provisions and Commission regulations will apply when CME FX futures are executed via basis spread trades pursuant to Chapter 13.

- **Disciplinary Procedures**: CME will enforce Chapter 13 by applying the process and terms set forth in Chapter 4 of the Exchange's rulebook ("Enforcement of Rules").

- **Dispute Resolution**: With respect to FX Link trading, because Spot FX Transactions will be executed with CME FX futures through basis spread trades, actions taken during their execution will be subject to applicable Exchange arbitration requirements. Arbitration requirements in EBS' Dealing Rules for FX Spot+ have been harmonized with the Exchange's arbitration requirements.

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.

20 S Wacker Dr Chicago, IL 60606 T 312 466 7478 tim.elliott@cmegroup.com cmegroup.com

Should you have any questions concerning the above, please contact the undersigned at (312) 466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A: CME Rulebook Chapter 13 (blackline format)

Exhibit A

CME Rulebook

(additions underscored; deletions ~~struck through~~)

CME Chapter 13

Spot FX Transactions

CME Chapter 13

Spot FX Transactions

1300. SCOPE OF CHAPTER

This Chapter sets forth the terms for executing Spot FX ~~Transaction terms and conditions and enables their trading by Executing Counterparties solely~~ Basis Spread Trades through ~~a~~ the FX Link spread trade functionality. This Chapter must be read alongside the EBS Rules, which govern the Spot FX Transactions made through FX Link. Spot FX Transactions are not regulated futures contracts. Spot FX Transactions are foreign exchange transactions that, by their terms, are required to settle via actual delivery of the relevant currencies ~~within two Business Days. For all purposes in this Chapter, reference to "Executing Counterparties" shall mean End-Users and Direct Participants that are engaged in the execution of Spot FX Transactions on the Exchange utilizing the Spot FX Basis Spread Trade functionality~~, ordinarily within two business days.

1301. ~~SPOT FX TRANSACTION SPECIFICATIONS~~ [RESERVED]

~~1301.A. Spot FX Transactions shall be based upon specified currency pairings as cataloged in the Appendix to this Chapter. Spot FX Transactions shall be matched at the minimum price increments as specified in the Appendix to this Chapter.~~

~~1301.B. Spot FX Transactions shall be scheduled for trading during such hours and on such days as may be determined by the Exchange.~~

~~1301.C. Valid value dates shall be based upon specified currency pairings as cataloged in the Appendix to this Chapter. In general, for any currency pair, a valid value date shall be any Business Day that is a banking Business Day in the countries of issue for both currencies.~~

1302. DEFINITIONS

"Applicable Law" means any and all applicable laws, rules, regulations, judgments, decrees, treaties, ordinances, orders and rulings, interpretations and statements of policy of any Governmental Authority or self-regulatory organization, authority, agency or body, in each case, which has jurisdiction or authority over a Permitted User or Executing Counterparty on FX Link or each such institution's operations.

~~"Credit Limits" means the lines and conditions of credit for the trading of Spot FX Transactions (including, without limitation, the permissible currencies, tenor, net open settlement or position limits and any other relevant limits and parameters) that are established by and between counterparties to such transactions, and applied as Trading Limits as defined herein.~~

"Direct Participant" means an institution that is authorized by the Primary FX Firm~~, in the form and manner prescribed by the Exchange~~, which authorization, at any time, has not been terminated or withdrawn by the Primary FX Firm, to engage in the trading of any specified Spot FX Transaction solely for the account and risk of such Direct Participant.

~~"Direct Participant Trading Limits" means the Trading Limits that are allocated to a Direct Participant by a Primary FX Firm.~~

"EBS" means EBS Service Company Limited, a company registered in Switzerland and ultimately sharing common ownership with the Exchange under CME Group Inc.

"EBS Rules" means the rules of EBS set forth in the EBS Dealing Rules - General Terms and EBS Dealing Rules – Appendix FX Spot+, as may be amended from time to time.

"End-User" means with respect to a Permitted User, an institution that (a) is a prime brokerage client of such Permitted User, and (b) is authorized by such Permitted User~~, in the form and manner prescribed by the Exchange~~, which authorization, at any time, has not been terminated or withdrawn by the Permitted User, to enter into Spot FX Transactions on the Platform with a Primary FX Firm in the name and for the account and risk of such Permitted User.

~~"End-User Trading Limits" means the Trading Limits that are allocated to an End-User by Permitted User.~~

"Exchange" means Chicago Mercantile Exchange Inc.

"Executing Counterparty" means as the context requires (a) an End-User or Direct Participant (including a Permitted User) that is engaged in the execution of Spot FX Transactions utilizing the Spot FX Basis Spread Trade functionality or (b) an FX Spot+ Participant in relation to any Spot FX Transactions resulting from the match of an order native to FX Link or in FX Spot+ (i.e., entered by a participant in that market) against an Implied Order.

"FX Futures Contract" means a futures contract listed for trading on or subject to the rules of the Exchange that is designated as eligible to be executed through a Spot FX Basis Spread Trade, as cataloged in the Appendix to this Chapter.

~~“General Conditions of Acceptance” means the following conditions that must be satisfied in order for a Spot FX Transaction, that comprises one leg of a Pair of Matched Transactions, to be binding among all parties to such Spot FX Transaction: (a) the Spot FX Transaction is one leg of a Pair of Matched Transactions; (b) the Spot FX Transaction is established in compliance with all applicable Trading Limits; (c) the material terms of the Spot FX Transaction are communicated in accordance with Rule 1307.D. of this Chapter; and (d) the Spot FX Transaction has not been (and is not, otherwise, required to be) cancelled by the Exchange under Rules 1307.E. and 1307.F. of this Chapter.~~

~~“Globex Credit Controls” means an electronic system provided by the Exchange as part of the Platform that allows Primary FX Firm, Permitted Users, End-Users and Direct Participants to, as applicable, set and manage Trading Limits within the configured parameters defined by the Exchange.~~

"FX Link" is spread trade functionality for combining the purchase or sale of Spot FX Transactions with the simultaneous sale or purchase of FX Futures Contracts in the same currency pairs on the Platform.

“FX Spot+” means the market for Spot FX Transactions offered by EBS pursuant to the EBS Rules.

“FX Spot+ Participant” means a person authorized by EBS to participate in the FX Spot+ market.

“Implied Order” means, as the context requires, (a) the representation of an order in FX Link that is implied from resting native orders in FX Spot+ and FX Futures Contract order books, (b) the representation of an order in FX Spot+ that is implied from resting native orders in the FX Link and FX Futures Contract order books, or (c) the representation of an order in the FX Futures Contract order book that is implied from resting native orders in the FX Link and FX Spot+ order books.

“Off-Setting Transaction” means a Spot FX Transaction between a Permitted User and an End-User which is equal and opposite to a concurrently established Spot FX Transaction that comprises one leg of a Pair of Matched Transactions, where each transaction results from the End User’s trading of a Spot FX Transaction on ~~the Platform~~ FX Spot+ in such Permitted User’s name.

“Pair of Matched Transactions” means a pair of equal and opposite Spot FX Transactions where each such Spot FX Transaction is between a Primary FX Firm and either (a) a Permitted User or (b) a Direct Participant.

“Permitted User” means any institution that is authorized by a Primary FX Firm~~, in the form and manner prescribed by the Exchange~~, which authorization, at any time, has not been terminated or withdrawn by the Primary FX Firm, to engage in the trading of any specified Spot FX Transactions with the Primary FX Firm on the Platform through an End-User of such Permitted User.

~~“Permitted User Conditions of Acceptance” means the following conditions that must be satisfied in order for a Spot FX Transaction, that is an Off-Setting Transaction, to be binding among all parties to such Spot FX Transactions: (a) the Spot FX Transaction is an Off-Setting Transaction; (b) the Spot FX Transaction complies with all applicable Trading Limits; (c) the material terms of the Spot FX Transaction are communicated in accordance with Rule 1307.D. of this Chapter; and (d) such Spot FX Transaction has not been (and is not, otherwise, required to be) cancelled by the Exchange under Rules 1307.E. or 1307.F. of this Chapter.~~

~~“Permitted User Trading Limits” means the Trading Limits that are allocated to a Permitted User by a Primary FX Firm.~~

“Platform” means CME Globex, an electronic trading platform, which is the technology on which the FX Futures Contract, FX Link and FX Spot+ order books are hosted.

“Primary FX Firm” means an institution that contracts with ~~CME~~ EBS as the provider of ~~the Platform~~ FX Spot+ to provide a service whereby Permitted Users and Direct Participants may engage in Spot FX Transactions with the Primary FX Firm, as the intermediating counterparty for Pairs of Matched

Transactions ~~that comply with the General Conditions of Acceptance~~. In the EBS Rules, the Primary FX Firm is the Central FXPB.

"Spot FX Basis Spread Trade" means a spread trade functionality ~~for combining~~ involving the purchase or sale of a Spot FX Transaction with the simultaneous sale or purchase of an FX Futures Contract in the same currency pairs ~~on the Platform~~.

"Spot FX Transaction" means a currency purchase and sale that is bilaterally settled by the counterparties via an actual delivery of the relevant currencies ordinarily within two ~~Business Days~~ business days (or as per relevant market convention).

~~"Trading Limits" means the pre-execution Credit Limits set and managed via Globex Credit Controls that are applicable to any party to any Spot FX Transaction that is traded on the Platform.~~

1303. GENERAL PROVISIONS

1303.A. With respect to Spot FX Transactions, the Exchange is solely a provider of the Platform to EBS for the Spot FX Transactions effected through FX Link and FX Spot+ ~~and the limited services and functions specified in the Rules of this Chapter~~.

1303.B. A Direct Participant or Permitted User must be authorized by EBS as a Participant (in the relevant classification) as that term is defined in the EBS Rules. Primary FX Firms, Permitted Users, End-Users and Direct Participants ~~that qualify as~~ are required to be "Eligible Contract Participants," as ~~such term is~~ defined in section 18(a) of the Commodity Exchange Act~~,~~ and the ~~Commodity Futures Trading Commission's~~ CFTC's regulations thereunder~~, and only such institutions, may enter into Spot FX Transactions~~.

1303.C. When the Platform matches a Spot FX Basis Spread Trade it simultaneously matches the spread trade's (a) Spot FX Transaction leg and (b) the FX Futures Contract leg.

1303.D. A Spot FX Transaction and an FX Futures Contract that are matched through a Spot FX Basis Spread Trade are separately executed transactions, subject to separate legal obligations. The FX Futures Contract is subject to the Exchange's Rulebook and the Spot FX Transaction is subject to the EBS Rules.

1303.E. ~~A Spot FX Transaction is executed when it is matched by the Platform through a Spot FX Basis Spread Trade.~~The Spot FX Transaction leg of a Spot FX Basis Trade may occur when there is a match with an FX basis spread order sent to FX Link, when there is a match with an Implied Order in FX Link arising from native resting orders in FX Spot+ and the FX Futures Contracts order book respectively, or when there is a match involving an Implied Order or native order in FX Spot+ in other circumstances where the implication technology is used. Notwithstanding such a match between Executing Counterparties, the resulting Spot FX Transaction leg will be an execution solely within FX Spot+ and subject to the EBS Rules. The use of implication technology to represent an Implied Order is only available when the Primary FX Firm has contracted with EBS to serve as the Central FXPB (as defined in the EBS Rules) for Spot FX Transactions occurring within FX Spot+.

1303.F. Each Spot FX Basis Trade will, in respect of its Spot FX Transaction leg, result in one Pair of Matched Transactions, and where applicable Off-Setting Transaction(s).

1303.G. Spot FX Transactions are not regulated futures contracts and are not executed on or subject to the rules of the Exchange in its capacity as a Designated Contract Market.

1303.H. ~~Spot FX Transactions are governed exclusively by the rules of this Chapter, and the Rules in other Chapters of the Exchange's Rulebook, unless otherwise specified in this Chapter, are inapplicable to Spot FX Transactions.~~[Reserved]

1303.I. FX Futures Contracts matched through a Spot FX Basis Spread Trade are subject to all applicable Exchange Rules, inclusive of this Chapter, and the provisions of the Commodity Exchange Act and the Commodity Futures Trading Commission's regulations thereunder.

1303.J. Orders for Spot FX Basis Spread Trades can be solicited and accepted solely by persons that are registered, or exempt from registering, with the Commodity Futures Trading Commission.

1303.K. Because ~~Spot~~ FX ~~Transactions are executed on~~ Link results in the ~~Platform with~~ execution of FX Futures Contracts through Spot FX Basis Spread Trades, all actions taken by any Executing Counterparty (or eligible intermediary that is in compliance with Rule 1303.J. through which an Executing Counterparty executes on the Platform) during the execution of a Spot FX Transaction, including such party's trading practices, are subject to all applicable Exchange Rules, inclusive of Chapters 4 ("Enforcement of Rules"), 5 ("Trading Qualifications and Practices") and 6 ("Arbitration") of the Exchange's Rules, and the provisions of the Commodity Exchange Act and the Commodity Futures Trading Commission's regulations thereunder. A Participant (as that term is used in the EBS Rules) on FX Spot+ only (that is not executing a Spot FX Basis Spread Trade through FX Link) is not subject to the Exchange Rules, including where Spot FX Transactions that the Participant is party to are the result of an Implied Order.

1303.L. ~~Each Spot FX Transaction is a valid and legally binding obligation of, and shall be enforceable against, the counterparties to such transactions, provided that such Spot FX Transactions (a) with respect to a Pair of Matched Transactions, satisfy the General Conditions of Acceptance, and (b) with respect to an Off-Setting Transaction, satisfy the Permitted User Conditions of Acceptance.~~ [Reserved]

1303.M. ~~Spot FX Transactions that are valid and legally binding pursuant to Rule 1303.L. of this Chapter shall remain valid and legally binding, irrespective of when a Primary FX Firm's, Permitted User's, End-User's, or Direct Participant's systems, as applicable, receive, accept, recognize or process the material terms of a Spot FX Transaction that is communicated by the Exchange in accordance with Rule 1307.D. of this Chapter.~~ [Reserved]

1303.N. In the event of any discrepancy between the Rules of this Chapter and the ~~terms of a bilateral agreement~~ EBS Rules for entering into Spot FX Transactions, the EBS Rules ~~of this Chapter~~ shall control.

1303.O. In the event of any discrepancy between the Rules of this Chapter and the EBS Rules for entering into an FX Futures Contract, the Rules of this Chapter shall control.

1304. [RESERVED]

1305. PERMITTED USER

1305.A. A Permitted User shall be subject to and remain at all times in compliance with the Rules of this Chapter, to the extent such Rules are applicable to a Permitted User.

1305.B. ~~A Permitted User shall at all times have all permissions, authorizations and approvals required by Applicable Law to enter into Spot FX Transactions and to set and manage EndUser Trading Limits.~~ [Reserved]

1306. END-USERS AND DIRECT PARTICIPANTS

1306.A. An End-User or Direct Participant shall be subject to and remain at all times in compliance with the Rules of this Chapter, to the extent such Rules are applicable to an End-User or Direct Participant.

1306.B. ~~An End-User or Direct Participant shall at all times have all permissions, authorizations and approvals required by Applicable Law to enter into Spot FX Transactions.~~ [Reserved]

1307. EXCHANGE

1307.A. The Exchange shall, subject to its sole discretion, enable a functionality allowing ~~for matching Spot FX Transactions on the Platform through~~ Spot FX Basis Spread Trades on FX Link.

1307.B. ~~The Exchange shall provide procedures and electronic systems for setting and managing Trading Limits in accordance with the Rules of this Chapter.~~[Reserved]

1307.C. ~~The Exchange shall apply and implement all Trading Limits that are set and managed in accordance with the Rules of this Chapter.~~[Reserved]

1307.D. ~~The Exchange shall report the material terms of a Spot FX Transaction to the Primary FX Firm and the applicable Permitted User, End-User and Direct Participant as soon as technologically practicable after the relevant Spot FX Transactions are matched by the Platform.~~[Reserved]

1307.E. The Exchange reserves the right to adjust or cancel (bust) any Spot FX ~~Transaction~~ Basis Spread Trades by applying the process and terms set forth in Exchange Rule 588 (Trade Cancellations and Price Adjustments), and shall, with respect to such Spot FX ~~Transactions, also~~ Basis Trades, cancel the FX Futures Contract executed simultaneously with the relevant Spot FX Transaction through a Spot FX Basis Spread Trade, and instruct EBS to cancel the Spot FX Transaction executed through the Spot FX Basis Spread Trade.

1307.F. The Exchange shall (a) instruct EBS to cancel (bust) ~~(a)~~ any Spot FX Transaction that would (i) result in the Primary FX Firm's position as buyer (or seller) of an amount of currency under a Spot FX Transaction not being fully equal and opposite to the Primary FX Firm's positions as seller (or buyer) of the same amount under a related Spot FX Transaction in the Pair of Matched Transactions~~, or (ii) fail to satisfy conditions (a) through (c) of the General Conditions of Acceptance or the Permitted User Conditions of Acceptance~~, and (b) cancel (bust) the FX Futures Contract executed simultaneously with such Spot FX Transaction through a Spot FX Basis Spread Trade.

1308. SETTLEMENTS

1308.A. The Exchange is not a party to and does not in any way guarantee the performance of any Spot FX Transaction.

1308.B. ~~Other than with respect to any obligations assumed by Primary FX Firm as credit intermediary or as is otherwise specified by the Rules of this Chapter, Permitted Users, End-Users and Direct Participants, as applicable, are solely and completely responsible for any and all aspects of activities associated with Spot FX Transactions, including but not limited to (a) administering credit arrangements, (b) producing, maintaining and complying with post-execution documentation, and (c) managing settlements in relation to the applicable value date prescribed by the Exchange.~~[Reserved]

1309. LIMITATION OF LIABILITY

With respect to Permitted Users, End-Users and Direct Participants, the limitation of liability provisions in Rules 578, 579.B, and 588 of the Exchange's Rulebook shall apply to all transactions and actions taken under this Chapter.

1310. ENFORCEMENT

With respect to Permitted Users, End-Users and Direct Participants, the Exchange shall enforce the Rules of this Chapter by applying the process and terms set forth in Chapter 4 ("Enforcement of Rules") of the Exchange's Rulebook.

Appendix

~~Spot FX Transaction Specifications~~

Futures Contracts Eligible to be Executed through a Spot FX Basis Spread Trade

Currency Pair	Futures Commodity Code
AUD/USD	AD
EUR/USD	EC
GBP/USD	BP
NZD/USD	NE
USD/CNH	CNH
USD/CAD	C1
USD/CHF	E1
USD/JPY	J1
USD/MXN	MP
USD/ZAR	RA

~~Currency Pairing~~	~~Value Date~~	~~Minimum Price Increment *~~	~~Spot Notional Per One Futures Contract~~
~~AUD/USD~~	~~T+2~~	~~0.00001 (0.1 pip) USD/AUD~~	~~100,000 AUD~~
~~EUR/USD~~	~~T+2~~	~~0.000005 (0.05 pip) USD/EUR~~	~~125,000 EUR~~
~~GBP/USD~~	~~T+2~~	~~0.00001 (0.1 pip) USD/GBP~~	~~62,500 GBP~~
~~NZD/USD~~	~~T+2~~	~~0.00001 (0.1 pip) USD/NZD~~	~~100,000 NZD~~
~~USD/CNH~~	~~T+2~~	~~0.0001 (1 pip) USD/CNH~~	~~100,000 USD~~
~~USD/CAD~~	~~T+1~~	~~0.000001 (0.01 pip) USD/CAD~~	~~100,000 CAD **~~

~~USD/CHF~~	~~T+2~~	~~0.000001 (0.01 pip) USD/CHF~~	~~125,000 CHF **~~
~~USD/JPY~~	~~T+2~~	~~0.0001 (0.01 pip) USD/JPY~~	~~12,500,000 JPY **~~
~~USD/MXN~~	~~T+2~~	~~0.00001 (0.1 pip) USD/MXN~~	~~500,000 MXN **~~
~~USD/ZAR~~	~~T+2~~	~~0.00001 (0.1 pip) USD/ZAR~~	~~500,000 ZAR **~~

~~NOTES~~

~~AUD = Australian dollar~~
~~CAD = Canadian dollar~~
~~CHF = Swiss franc~~
~~CNH = Offshore Chinese renminbi~~
~~EUR = Euro~~
~~GBP = British pound~~
~~JPY = Japanese yen~~
~~MXN = Mexican peso~~
~~NZD = New Zealand dollar~~
~~USD = U.S. dollar~~
~~ZAR = South African rand~~

~~* The minimum price increment (MPI) of a Spot FX Transaction is separate and distinct from and is not necessarily a reflection of the MPI of a Spot FX Basis Trade, which the Exchange shall determine.~~

~~** The spot notional per one futures contract for the USD/CAD, USD/CHF, USD/JPY, USD/MXN, and USD/ZAR currency pairings shall be defined in terms of the quote, or term, currency of each pairing rather than the base currency since the CME pricing and notional convention for related FX Futures contracts is inverted from the over-the-counter (OTC) convention. For example, the spot notional per one futures contract for USD/CAD, USD/CHF, USD/JPY, USD/MXN, and USD/ZAR shall be defined in terms of the quote currency Canadian dollar, Swiss franc, Japanese yen, Mexican peso, and South African rand respectively, and not in terms of the base currency U.S. dollar.~~