

**SUBMISSION COVER SHEET**

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

Registered Entity Identifier Code (optional): 24-174 (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): 06/04/24 Filing Description: Increase in the Minimum Price Increment for Outright Trades Executed on CME Globex and Related Amendments to the CME Globex Non-Reviewable Trading Ranges Table for Certain Foreign Exchange Futures Contracts

**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:**

**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

**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: See filing.

Rule Numbers: See filing.

June 4, 2024

**VIA ELECTRONIC PORTAL**

Mr. Christopher 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. Increase in the Minimum Price Increment for Outright Trades Executed on CME Globex and Related Amendments to the CME Globex Non-Reviewable Trading Ranges Table for Certain Foreign Exchange (“FX”) Futures Contracts.  
CME Submission No. 24-174 (1 of 2)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or “Commission”) amendments to increase the minimum price increment (“MPI”) for outright trades executed on the CME Globex electronic trading platform (“CME Globex”) for certain Foreign Exchange (“FX”) futures contracts (collectively, the “Contracts”) as more specifically described in the Table 1. below effective Sunday, July 28, 2024 for trade date Monday, July 29, 2024.

**Table 1.**

Contract Title	CME Rulebook Chapter	CME Globex / CME ClearPort Code	Current CME Globex Outright Minimum Price Increment	Increased CME Globex Outright Minimum Price Increment
Norwegian Krone/U.S. Dollar (NOK/USD) Futures	264	NOK / UN	\$.00001 per Norwegian krone	<b>\$.000025</b> per Norwegian krone
Swedish Krona/U.S. Dollar (SEK/USD) Futures	265	SEK / SE	\$.00001 per Swedish krona	<b>\$.000025</b> per Swedish krona
Euro/Norwegian Krone (EUR/NOK) Futures	313	ENK / CN	.0005 Norwegian krone per Euro	<b>.0025</b> Norwegian krone per Euro
Euro/Swedish Krona (EUR/SEK) Futures	314	ESK / KE	.0005 Swedish krona per Euro	<b>.0025</b> Swedish krona per Euro

Specifically, the Exchange is implementing amendments to CME Rule XXX01.C. (“Price Increments”) to increase the MPI for the Contracts for outright trades executed on CME Globex as in Table 1.

CME will also implement related amendments to the CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) table (the “Table”) to accommodate the increase in the minimum price increment for the Contracts (collectively, the “Rule Amendments”).

To facilitate this change, market participants have been requested to cancel all Good ‘Till Cancel (GTC) and Good ‘Till Date (GTD) orders after the close on July 26, 2024. After 16:00 Central Time on Friday, July 26, 2024, all remaining Good ‘Till (GT) orders will be cancelled or deleted by the CME Global Command Center (GCC).

The MPI for spread trades on CME Globex as well as transactions submitted for clearing via CME ClearPort shall remain unchanged.

The Exchange is increasing the MPI for transactions for the Contracts to minimize intraday volatility for the Contracts.

CME 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:

- **Compliance with the Rules:** CME shall continue its normal practice to establish, monitor, and enforce compliance with the rules of the Contracts, including the terms and conditions of the Contracts’ newly revised rules for the MPI for the Contracts.
- **Availability of General Information:** The Exchange will amend the CME rulebook accordingly on the effective date, which is publicly available on the CME Group website, to reflect the changes that will be made to the rules pertaining to the MPI for the Contracts. In addition, the Exchange will publish a Special Executive Report (“SER”) to inform the marketplace of these amendments to the Contracts. The SER will also be posted on the CME Group website.
- **Daily Publication of Trading Information:** CME will continue to make public daily information on settlement prices, volume, open interest, and opening and closing ranges for the Contracts.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), CME hereby certifies that the Rule Amendments comply with the Act, including all regulations under the Act. There were no substantive opposing views to this proposal.

CME 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 (312) 466-7478 or via e-mail at [CMEGSubmissionInquiry@cmegroup.com](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Timothy Elliott  
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit A: Amendments to CME Rule XXX01.C. (“Price Increments”) (blackline format)  
Exhibit B: Amendments to the CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) Table (blackline format)

## Exhibit A

### CME Rulebook

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

#### Chapter 264

#### Norwegian Krone/U.S. Dollar (NOK/USD) Futures

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##### 26401. TRADING SPECIFICATIONS

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##### 26401.C. Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of \$.0000425 per Norwegian krone, equivalent to \$250.00 per contract. Trades may also occur in multiples of \$.000005 per Norwegian krone, ~~commonly referred to as one half tick~~, for Norwegian krone/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.000001 per Norwegian krone.

[The remainder of the Rule is unchanged]

#### Chapter 265

#### Swedish Krona/U.S. Dollar (SEK/USD) Futures

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##### 26501. TRADING SPECIFICATIONS

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##### 26501.C. Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of \$.0000425 per Swedish krona, equivalent to \$250.00 per contract. Trades may also occur in multiples of \$.000005 per Swedish krona, ~~commonly referred to as one half tick~~, for Swedish krona/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.000001 per Swedish krona.

[The remainder of the Rule is unchanged]

#### Chapter 313

#### Euro/Norwegian Krone (EUR/NOK) Futures

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##### 31301. TRADING SPECIFICATIONS

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##### 31301.D. Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .00025 Norwegian krone per Euro, equivalent to €312.5 Norwegian krone per contract. Trades may also occur in multiples of .00025 Norwegian krone per Euro, ~~commonly referred to as one half tick~~, for EUR/NOK futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .0001 Norwegian krone per Euro.

[The remainder of the Rule is unchanged]

#### Chapter 314

#### Euro/Swedish Krona (EUR/SEK) Futures

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##### 31401. TRADING SPECIFICATIONS

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##### 31401.D. Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .00025 Swedish krona per Euro, equivalent to €312.5 Swedish krona per contract. Trades may also occur in multiples of .00025 Swedish krona per Euro, ~~commonly referred to as one half tick~~, for EUR/SEK futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .0001 Swedish krona per Euro.

[The remainder of the Rule is unchanged]

**Exhibit B**

**CME Rulebook**

**Chapter 5**

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

**Rule 588.H. Globex Non-Reviewable Trading Ranges Table**

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

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	Globex Minimum Tick	NRR:Minimum Ticks	NRR: Globex Format	NRR: Minimum Ticks
NOK/USD Futures	NOK	<del>0.0004</del> <u>0.000500</u>	<del>0.00001</del> <u>0.000025</u>	40 20	<del>0.00010</del> <u>0.000125</u>	<del>20</del> <u>25</u>
SEK/USD Futures	SEK	<del>0.0004</del> <u>0.000500</u>	<del>0.00001</del> <u>0.000025</u>	40 20	<del>0.00010</del> <u>0.000125</u>	<del>20</del> <u>25</u>
EUR/NOK Futures	ENK	<del>0.02</del> <u>0.0500</u>	<del>0.0005</del> <u>0.0025</u>	40 20	<del>0.0050</del> <u>0.01250</u>	<del>20</del> <u>50</u>
EUR/SEK Futures	ESK	<del>0.02</del> <u>0.0500</u>	<del>0.0005</del> <u>0.0025</u>	40 20	<del>0.0050</del> <u>0.01250</u>	<del>20</del> <u>50</u>