



Special Executive Report

S-8353

March 18, 2019

Administrative Amendments to the CME Rule 588.H. (Globex Non-Reviewable Trading Ranges) Table Relating to Foreign Exchange (FX) Futures Contracts

Effective Sunday, March 24, 2019 for trade date Monday, March 25, 2019, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will implement administrative amendments to the CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") table (the "Table") relating to Foreign Exchange ("FX") futures contracts (the "Contracts"). Specifically, the Exchange is amending the non-reviewable trading ranges ("NRR") from a format based on the Contracts' outright minimum price increment ("MPI") to a scheme based on the decimalization of the Contracts' MPI, as shown in Exhibit 1 in black-line format (collectively the "Rule Amendments").

It should be noted that the value of the NRR of the Contracts will not be altered because of the Rule Amendments.

CME is simply implementing the Rule Amendments to provide increased clarity for end-users of the Table. The Rule Amendments will have no impact on the current formatting of the NRR of the companion FX option contracts since the NRR of FX options are expressed in terms of numerical percentages of an FX option's delta or premium relative to the specific NRR of the corresponding underlying FX futures contract.

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

The CFTC will be notified of the Rule Amendments during the week of April 1, 2019, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

Inquiries regarding this Special Executive Report may be directed to the CME Global Command Center at +1.800.438.8616, in Europe at +44.800.898.013, in Asia at +65.6532.5010, or GCC@cmegroup.com.

Exhibit 1

Administrative Amendments to the CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table for Foreign Exchange ("FX") Futures Contracts

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

Globex Price Adjustment or Trade Cancellation Fee

\$1,000 per trade cancellation or price adjustment up to a maximum of \$20,000

Instrument Name

Globex Non-Reviewable Ranges (NRR)

FX Products	FX Futures	Globex Non-Reviewable Ranges (NRR)									
		Globex Symbol	Globex Non-Reviewable Ranges (NRR)	Globex Non-Reviewable Ranges (NRR)	Globex Minimum Tick	NRR: Globex-Format	NRR: Minimum Ticks	NRR: Globex-Format	NRR: Globex	NRR: Outright Minimum-Ticks	NRR: Minimum Ticks
G10 Currency Pairs (CME)											
AUD/USD Futures	6A	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40				Each leg evaluated as an outright	
AUD/USD Spot FX Basis Spread	AUDUSD	<u>10 points</u>	<u>0.00100</u>	<u>0.0001</u>	<u>100</u>	100	N/A	<u>N/A</u>	N/A		N/A
AUD/CAD Futures	ACD	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	<u>10</u>	<u>0.0010</u>	<u>10</u>		<u>20</u>
AUD/JPY Futures	AY	<u>40 points</u>	<u>0.40</u>	<u>0.01</u>	<u>40</u>	40	<u>10</u>	<u>0.10</u>	<u>10</u>		<u>20</u>
AUD/NZD Futures	ANE	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	<u>10</u>	<u>0.0010</u>	<u>10</u>		<u>20</u>
CAD/USD Futures	EC	<u>40 points</u>	<u>0.00400</u>	<u>0.00005</u>	<u>40</u>	80				Each leg evaluated as an outright	
USD/CAD Spot FX Basis Spread	USOCAD	<u>100 points</u>	<u>0.00100</u>	<u>0.0001</u>	<u>10</u>	100	N/A	<u>N/A</u>	N/A		N/A
CAD/JPY Futures	CY	<u>40 points</u>	<u>0.40</u>	<u>0.01</u>	<u>40</u>	40	<u>10</u>	<u>0.10</u>	<u>10</u>		<u>20</u>
CME Bloomberg Dollar Spot Index Futures	BD	<u>40 points</u>	<u>4,000 index points</u>	<u>0.100</u>	<u>4000</u>	40	<u>1000</u>	<u>1,000 index points</u>	<u>10</u>		<u>20</u>
CHF/USD Futures	6S	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40		<u>Each leg evaluated as an outright</u>	<u>0.0010</u>	<u>Each leg evaluated as an outright</u>	<u>20</u>
US Dollar / Swiss Franc Spot FX Basis Spread	USOCHF	<u>100 points</u>	<u>0.00100</u>	<u>0.00001</u>	<u>100</u>	100	N/A	<u>N/A</u>	N/A		N/A
CHF/JPY Futures	SY	<u>40 points</u>	<u>0.200</u>	<u>0.005</u>	<u>200</u>	40	N/A	<u>0.050</u>	N/A		<u>20</u>
EUR/USD Futures	6E	<u>40 points</u>	<u>0.00400</u>	<u>0.00005</u>	<u>40</u>	80				Each leg evaluated as an outright	
EUR/USD Spot FX Basis Spread	EURUSD	<u>100 points</u>	<u>0.00100</u>	<u>0.00001</u>	<u>10</u>	100	N/A	<u>N/A</u>	N/A		N/A
E-mini EUR/USD Futures	E7	<u>40 points</u>	<u>0.00400</u>	<u>0.00010</u>	<u>400</u>	40	<u>10</u>	<u>0.00100</u>	<u>10</u>		<u>20</u>
EUR/AUD Futures	EAD	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	<u>10</u>	<u>0.0010</u>	<u>10</u>		<u>20</u>
EUR/GBP Futures	RP	<u>40 points</u>	<u>0.00000</u>	<u>0.00005</u>	<u>200</u>	40	N/A	<u>0.00050</u>	N/A		<u>20</u>
EUR/CAD Futures	ECD	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	<u>10</u>	<u>0.0010</u>	<u>10</u>		<u>20</u>
EUR/CHF Futures	RF	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	<u>10</u>	<u>0.0010</u>	<u>10</u>		<u>20</u>
EUR/JPY Futures	RY	<u>40 points</u>	<u>0.40</u>	<u>0.01</u>	<u>40</u>	40	<u>10</u>	<u>0.10</u>	<u>10</u>		<u>20</u>
EUR/NOK Futures	ENK	<u>40 points</u>	<u>0.0000</u>	<u>0.0005</u>	<u>200</u>	40	N/A	<u>0.00050</u>	N/A		<u>20</u>
EUR/SEK Futures	ESK	<u>40 points</u>	<u>0.0000</u>	<u>0.0005</u>	<u>200</u>	40	N/A	<u>0.00050</u>	N/A		<u>20</u>
GBP/USD Futures	6B	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40				Each leg evaluated as an outright	
GBP/USD Spot FX Basis Spread	GBPUSD	<u>10 points</u>	<u>0.00100</u>	<u>0.00001</u>	<u>100</u>	100	N/A	<u>N/A</u>	N/A		N/A
GBP/JPY Futures	JPY	<u>40 points</u>	<u>0.40</u>	<u>0.01</u>	<u>40</u>	40	<u>10</u>	<u>0.10</u>	<u>10</u>		<u>20</u>
GBP/CHF Futures	PSF	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	<u>10</u>	<u>0.0010</u>	<u>10</u>		<u>20</u>
JPY/USD Futures	6J	<u>40 points</u>	<u>0.0000400</u>	<u>0.0000005</u>	<u>400</u>	80				Each leg evaluated as an outright	
USD/JPY Spot FX Basis Spread	USDJPY	<u>100 points</u>	<u>0.100</u>	<u>0.001</u>	<u>10</u>	100	N/A	<u>N/A</u>	N/A		N/A
E-mini JPY/USD Futures	J7	<u>40 points</u>	<u>0.0000400</u>	<u>0.0000010</u>	<u>400</u>	40	<u>10</u>	<u>0.0000100</u>	<u>10</u>		<u>10</u>
NOK/USD Futures	NOK	<u>40 points</u>	<u>0.000040</u>	<u>0.000001</u>	<u>40</u>	40	<u>10</u>	<u>0.00010</u>	<u>10</u>		<u>20</u>
NZD/USD Futures	6N	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	<u>10</u>	<u>0.0010</u>	<u>10</u>		<u>20</u>
New Zealand Dollar / US Dollar Spot FX Basis Spread	NZDUSD	<u>10 points</u>	<u>0.00100</u>	<u>0.00001</u>	<u>100</u>	100	N/A	<u>N/A</u>	N/A		N/A
SEK/USD Futures	SEK	<u>40 points</u>	<u>0.00040</u>	<u>0.00001</u>	<u>40</u>	40	<u>10</u>	<u>0.00010</u>	<u>10</u>		<u>20</u>

Exhibit 1 (Continued)

Administrative Amendments to the CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table for Foreign Exchange ("FX") Futures Contracts

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

Globex Price Adjustment or Trade Cancellation Fee

\$1,000 per trade cancellation or price adjustment up to a maximum of \$20,000

Instrument Name	FX Products	Globex Non-Reviewable Ranges (NRR)									
		Globex Symbol	Globex Non-Reviewable Ranges (NRR)	Globex Non-Reviewable Ranges (NRR)	Globex Minimum Tick	NRR-Globex-Format	NRR: Minimum Ticks	NRR-Globex-Format	NRR: Globex	NRR-Outright Minimum Ticks	NRR: Minimum Ticks
E-micros (CME)											
E-micro AUD/USD Futures		MSA	<u>40 points</u>	<u>0.0010</u>	<u>0.0001</u>	<u>0.004</u>	40	10	<u>0.0010</u>	10	<u>10</u>
E-micro CAD/USD Futures		MCD	<u>40 points</u>	<u>0.0010</u>	<u>0.0001</u>	<u>0.004</u>	40	10	<u>0.0010</u>	10	<u>10</u>
E-micro CHF/USD Futures		MSF	<u>40 points</u>	<u>0.0010</u>	<u>0.0001</u>	<u>0.004</u>	40	10	<u>0.0010</u>	10	<u>10</u>
E-micro EUR/USD Futures		MSE	<u>40 points</u>	<u>0.0010</u>	<u>0.0001</u>	<u>0.004</u>	40	10	<u>0.0010</u>	10	<u>10</u>
E-micro GBP/USD Futures		MGB	<u>40 points</u>	<u>0.0010</u>	<u>0.0001</u>	<u>0.004</u>	40	10	<u>0.0010</u>	10	<u>10</u>
E-micro INR/USD Futures		MIR	<u>40 points</u>	<u>0.01</u>	<u>0.01</u>	<u>0.4</u>	40	10	<u>0.01</u>	10	<u>10</u>
E-micro JPY/USD Futures		MJY	<u>40 points</u>	<u>0.000010</u>	<u>0.000001</u>	<u>0.000004</u>	40	10	<u>0.000010</u>	10	<u>10</u>
E-micro USD/Offshore RMB (CNH) Futures		MNH	<u>300 points</u>	<u>0.0100</u>	<u>0.0001</u>	<u>0.0000</u>	300	75	<u>0.0075</u>	75	<u>75</u>
Emerging Markets Currency Pairs (CME)											
BRU/USD Futures		GL	<u>40 points</u>	<u>0.00100</u>	<u>0.00005</u>	<u>0.00005</u>	40	50	<u>0.00050</u>	10	<u>10</u>
CZK/USD Futures		CZK	<u>40 points</u>	<u>0.000080</u>	<u>0.000002</u>	<u>0.000002</u>	40	10	<u>0.000020</u>	10	<u>20</u>
CZK/EUR Futures		ECK	<u>40 points</u>	<u>0.000080</u>	<u>0.000002</u>	<u>0.000002</u>	40	10	<u>0.000020</u>	10	<u>20</u>
HUF/EUR Futures		EHF	<u>40 points</u>	<u>0.000080</u>	<u>0.000002</u>	<u>0.000002</u>	40	10	<u>0.000020</u>	10	<u>20</u>
HUF/USD Futures		HUF	<u>40 points</u>	<u>0.000080</u>	<u>0.000002</u>	<u>0.000002</u>	40	10	<u>0.000020</u>	10	<u>20</u>
ILS/USD Futures		ISL	<u>40 points</u>	<u>0.00040</u>	<u>0.00001</u>	<u>0.00001</u>	40	10	<u>0.00010</u>	10	<u>10</u>
INR/USD Futures		SIR	<u>40 points</u>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>	40	40			
KRW/USD Futures		KRW	<u>40 points</u>	<u>0.000040</u>	<u>0.000001</u>	<u>0.000001</u>	40	10	<u>0.000010</u>	10	<u>10</u>
MXN/USD Futures		GM	<u>40 points</u>	<u>0.00040</u>	<u>0.00001</u>	<u>0.00001</u>	400	10	<u>0.00010</u>	10	<u>10</u>
MXN/USD Spot FX Basis Spread		USDMXN	<u>200 points</u>	<u>0.0100</u>	<u>0.0005</u>	<u>0.0005</u>	200	60	N/A	N/A	<u>N/A</u>
PLN/USD Futures		PLN	<u>40 points</u>	<u>0.00080</u>	<u>0.00002</u>	<u>0.00002</u>	40	10	<u>0.00020</u>	10	<u>20</u>
PLN/EUR Futures		EPZ	<u>40 points</u>	<u>0.00080</u>	<u>0.00002</u>	<u>0.00002</u>	40	10	<u>0.00020</u>	10	<u>20</u>
RMB/USD Futures		RMB	<u>100 points</u>	<u>0.00150</u>	<u>0.00001</u>	<u>0.00001</u>	100	30	<u>0.00030</u>	30	<u>30</u>
USD/Offshore RMB (CNH) Futures		CNH	<u>200 points</u>	<u>0.0100</u>	<u>0.0001</u>	<u>0.0001</u>	200	300			
RMB/EUR Futures		RME	<u>40 points</u>	<u>0.00040</u>	<u>0.00001</u>	<u>0.00001</u>	40	10	<u>0.00010</u>	10	<u>20</u>
RUB/USD Futures		GR	<u>40 points</u>	<u>0.000200</u>	<u>0.000005</u>	<u>0.000005</u>	200	10	<u>0.000050</u>	10	<u>10</u>
US Dollar/Chilean Peso Futures		CHL	<u>200 points</u>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>	200	100	<u>0.01</u>	100	<u>100</u>
Chilean Peso/US Dollar (CLP/USD) Futures		CHP	<u>40 points</u>	<u>0.0000100</u>	<u>0.0000001</u>	<u>0.0000001</u>	400	100	<u>0.0000100</u>	100	<u>100</u>
USD/ZAR Futures		ZAR	<u>800 points</u>	<u>0.0800</u>	<u>0.0001</u>	<u>0.0001</u>	800	200	<u>0.0200</u>	200	<u>200</u>
ZAR/USD Futures		6Z	<u>40 points</u>	<u>0.001000</u>	<u>0.000025</u>	<u>0.000025</u>	400	10	<u>0.000250</u>	10	<u>10</u>
TRY/USD Futures		TRL	<u>500 points</u>	<u>0.000500</u>	<u>0.000005</u>	<u>0.000005</u>	500	100	<u>0.000125</u>	100	<u>125</u>
FX Vol Contracts (CME)											
EUR/USD 1-Month Realized Volatility Futures		16E	<u>0.20 index points</u>	<u>0.20 index points</u>	<u>0.01</u>	<u>0.01</u>	20	5	<u>5</u>	5	<u>5</u>
EUR/USD 3-Month Realized Volatility Futures		36E	<u>0.20 index points</u>	<u>0.20 index points</u>	<u>0.01</u>	<u>0.01</u>	20	5	<u>5</u>	5	<u>5</u>