



Special Executive Report

S-8168

June 27, 2018

Amendments to CME Rule 589. (Special Price Fluctuation Limits) for Foreign Exchange (FX) Futures and Options Contracts

Effective Sunday, July 29, 2018 for trade date Monday, July 30, 2018, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend CME Rule 589. ("Special Price Fluctuation Limits") for the foreign exchange ("FX") futures and options contracts as shown in black-line format in Exhibit 1.

Specifically, CME Rule 589.B.3. ("Foreign Exchange Contracts") currently stipulates that there shall be no price limits for any primary FX futures contract expiries or any associated product FX contract expiries of the primary FX futures contract on the last trading day of an expiring primary FX futures contract. The Exchange will amend CME Rule 589.B.3. such that there shall be no price limits in the expiring primary FX futures contract **only** and that any non-expiring contract months of the primary FX futures contract or any contract months of any associated products of the primary FX futures contract shall have price fluctuation limits.

CME FX futures are listed for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort. CME FX options are listed for trading on both the Exchange's trading floor as well as CME Globex and for submission for clearing via CME ClearPort.

Inquiries regarding the aforementioned may be directed to the CME Group Global Command Center at 312.456.2391. Questions 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

CME Rulebook Chapter 5 Trading Qualifications and Practices

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

589. SPECIAL PRICE FLUCTUATION LIMITS

589.B. Triggering Events and Temporary Trading Halts

3. Foreign Exchange Contracts

The GCC shall designate a lead primary contract month for purposes of this Rule. Additionally, an expiring contract month of a primary futures contract shall have no special price fluctuation limits on its expiration day~~on the expiration day of an expiring primary futures contract month, there shall be no special price fluctuation limits on any contract months of the primary futures contract or on any contract months of any associated products of the primary futures contract.~~

On each trading day, there shall be no temporary trading halts or expansion of special price fluctuation limits in the primary futures contract or in any associated products of the primary futures contract during the five (5) minutes preceding the end of the primary futures contract's settlement price determination period. If a triggering event occurs during this five (5) minute period, trading will continue with the current price limit in effect until the conclusion of the five (5) minute period, at which time a monitoring period, temporary trading halt or special price fluctuation limit expansion, as applicable, will occur.

On each trading day, there shall be no temporary trading halts or expansion of special price fluctuation limits in the primary futures contract or in any associated products of the primary futures contract during the five (5) minute period preceding the close of trading. If a triggering event occurs during this five (5) minute period, trading will continue with the current price limit in effect until the close of trading.