



Special Executive Report

S-8206

August 2, 2018

Amendments to Expiration Time on Last Trading Day of Certain Options on CME Foreign Exchange (FX) Futures Contracts

Effective Sunday, September 9, 2018 for trade date Monday, September 10, 2018, and pending all relevant Commodity Futures Trading Commission regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend the expiration time on the last trading day of the certain options on the Foreign Exchange ("FX") futures contracts (the "Contracts") in Appendix A. Specifically, CME will change the expiry time on the last trading day of the Contracts from 2:00 pm Chicago time to 9:00 am Chicago time for all option contracts expiring **after** Sunday, June 9, 2019. The Exchange will implement this change on the said effective date to all newly-listed option contract expirations with zero open interest which shall be listed for trading on the CME Globex electronic trading system and for submission for clearing on CME ClearPort.

As shown in Appendix B, the June 2019 – Week 2 option expiries will be the first Wednesday and weekly options expiries with the newly amended 9:00 am Chicago expiry time on the last trading day. In addition, the July and September 2019 option expiries will be the first monthly and quarterly options expiries with the newly revised 9:00 am Chicago expiry time on the last trading day.

CME is amending the expiration time on the last trading day of the Contracts to be in alignment with the global 10:00 am New York time expiry convention of the over-the-counter FX option market. The Exchange expects this alignment will make CME FX options more accessible to global participants and will maximize market liquidity and depth, provide additional pricing transparency, and increase capital efficiencies and client diversification of CME FX options traded on the central limit order book of CME Globex and submitted for clearing on CME ClearPort.

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Appendix A

CME Foreign Exchange (FX) Option Contracts with Expiration Time on Last Trading Day Changed from 2:00 PM to 9:00 AM Central Time

(Effective Trade Date Monday, September 10, 2018)

	Option Currency Pair	Option Expiry	CME Rulebook Chapter	Commodity Code
1.)	Options on Czech Koruna/U.S. Dollar (CZK/USD) Futures	Quarterly	266A	CZ
2.)	Options on Hungarian Forin/U.S. Dollar (HUF/USD) Futures	Quarterly	267A	FR
3.)	Options on Israeli Shekel/U.S. Dollar (ILS/USD) Futures	Quarterly	269A	IS
		Weekly	269A	IS1-IS5
4.)	Options on Czech Koruna/Euro (CZK/EUR) Cross Rate Futures	Quarterly	315A	K
5.)	Options on Mexican Peso/U.S. Dollar (MXN/USD) Futures	Monthly	256A	MP
		Weekly	256A	1M-5M
6.)	Options on Polish Zloty/U.S. Dollar (PLN/USD) Futures	Quarterly	268A	PZ
7.)	Options on Hungarian Forint/Euro (HUF/EUR) Cross Rate Futures	Quarterly	316A	R
8.)	Options on South African Rand/U.S. Dollar (ZAR/USD) Futures	Monthly	259A	RA
		Weekly	259A	1N-5N
9.)	Options on Polish Zloty/Euro (PLN/EUR) Cross Rate Futures	Quarterly	317A	Z
		Monthly and Quarterly	251A	GBU
10.)	Options on British Pound Sterling/U.S. Dollar (GBP/USD) Futures (European-style; 2 p.m. CT fix)	Wednesday	251A	WG1-WG5
		Weekly	251A	1BP-5BP
		Monthly and Quarterly	252A	CAU
11.)	Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures (European-style; 2 p.m. CT fix)	Wednesday	252A	WD1-WD5
		Weekly	252A	1CD-5CD
		Monthly and Quarterly	253A	JPU
12.)	Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures (European-style; 2 p.m. CT fix)	Wednesday	253A	WJ1-WJ5
		Weekly	253A	1JY-5JY
		Monthly and Quarterly	254A	CHU
13.)	Options on Swiss Franc/U.S. Dollar (CHF/USD) Futures (European-style; 2 p.m. CT fix)	Weekly	254A	1SF-5SF
		Monthly and Quarterly	255A	ADU
14.)	Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures (European-style; 2 p.m. CT fix)	Wednesday	255A	WA1-WA5
		Weekly	255A	1AD-5AD
		Monthly and Quarterly	258A	NE
15.)	Options on New Zealand Dollar/U.S. Dollar (NZD/USD) Futures	Weekly	258A	1Z-5Z
		Monthly and Quarterly	261A	EUU
16.)	Options on Euro/U.S. Dollar (EUR/USD) Futures (European-style; 2 p.m. CT fix)	Wednesday	261A	WE1-WE5
		Weekly	261A	1EU-5EU
		Monthly and Quarterly	301A	RP
17.)	Options on Euro/British Pound Sterling (EUR/GBP) Cross Rate Futures	Weekly	301A	1E-5E
		Monthly and Quarterly	303A	RY
18.)	Options on Euro/Japanese Yen (EUR/JPY) Cross Rate Futures	Weekly	303A	1H-5H
		Monthly and Quarterly	304A	RF
19.)	Options on Euro/Swiss Franc (EUR/CHF) Cross Rate Futures	Weekly	304A	1I-5I

Appendix B

First Wednesday, Weekly, Monthly, and/or Quarterly Expiries for CME Foreign Exchange (FX) Option Contracts with Expiration Time on Last Trading Day Changed from 2:00 PM to 9:00 AM Central Time

(Effective Trade Date Monday, September 10, 2018)

Option Product	Option Expiry	Option Currency Pair	Option First Trade Date	Option Expiration Date	Underlying Futures
1.) Wednesday Premium Quoted European Style Options	June 2019 - Week 2	AUD/USD, CAD/USD, EUR/USD, GBP/USD, JPY/USD	Thursday, May 16, 2019	Wednesday, June 12, 2019	September 2019
	June 2019 - Week 3		Thursday, May 23, 2019	Wednesday, June 19, 2019	September 2019
	June 2019 - Week 4		Thursday, May 30, 2019	Wednesday, June 26, 2019	September 2019
	July 2019 - Week 1		Thursday, June 6, 2019	Wednesday, July 3, 2019	September 2019
	July 2019 - Week 2		Thursday, June 13, 2019	Wednesday, July 10, 2019	September 2019
	July 2019 - Week 3		Thursday, June 20, 2019	Wednesday, July 17, 2019	September 2019
	July 2019 - Week 4		Thursday, June 27, 2019	Wednesday, July 24, 2019	September 2019
	July 2019 - Week 5		Friday, July 5, 2019	Wednesday, July 31, 2019	September 2019
	August 2019 - Week 1		Thursday, July 11, 2019	Wednesday, August 7, 2019	September 2019
August 2019 - Week 2	Thursday, July 18, 2019	Wednesday, August 14, 2019	September 2019		
2.) Weekly Premium Quoted European Style Options	June 2019 - Week 2	AUD/USD, CAD/USD, CHF/USD, EUR/CHF, EUR/GBP, EUR/JPY, EUR/USD, GBP/USD, ILS/USD, JPY/USD, MXN/USD, NZD/USD	Monday, May 13, 2019	Friday, June 14, 2019	September 2019
	June 2019 - Week 3		Monday, May 20, 2019	Friday, June 21, 2019	September 2019
	June 2019 - Week 4		Tuesday, May 28, 2019	Friday, June 28, 2019	September 2019
	July 2019 - Week 2		Monday, June 3, 2019	Friday, July 12, 2019	September 2019
	July 2019 - Week 3		Monday, June 17, 2019	Friday, July 19, 2019	September 2019
	July 2019 - Week 4		Monday, June 24, 2019	Friday, July 26, 2019	September 2019
	August 2019 - Week 1		Monday, July 1, 2019	Friday, August 2, 2019	September 2019
	August 2019 - Week 3		Monday, July 15, 2019	Friday, August 16, 2019	September 2019
3.) Monthly Premium Quoted European Style Options	July 2019	AUD/USD, CAD/USD, CHF/USD, EUR/CHF, EUR/GBP, EUR/JPY, EUR/USD, GBP/USD, JPY/USD, MXN/USD, NZD/USD, ZAR/USD	Monday, February 11, 2019	Friday, July 5, 2019	September 2019
	August 2019		Monday, April 8, 2019	Friday, August 9, 2019	September 2019
	October 2019		Monday, May 6, 2019	Friday, October 4, 2019	December 2019
	November 2019		Monday, July 8, 2019	Friday, November 8, 2019	December 2019
4.) Quarterly Premium Quoted European Style Options	September 2019	AUD/USD, CAD/USD, CHF/USD, CZK/EUR, CZK/USD, EUR/CHF, EUR/GBP, EUR/JPY, EUR/USD,	Monday, September 10, 2018	Friday, September 6, 2019	September 2019
	December 2019		Monday, December 10, 2018	Friday, December 6, 2019	December 2019