



# CME Group

## Special Executive Report

**DATE:** April 1, 2020

**SER#:** 8563

**SUBJECT:** Amendments to the Option Exercise and Assignment Rule for Thirteen (13) Foreign Exchange (“FX”) Dollar-Based Option Contracts

Effective Sunday, April 19, 2020 for trade date Monday, April 20, 2020, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will implement amendments to the option exercise and assignment rule (the “Rule Amendments”) of thirteen (13) Foreign Exchange (“FX”) dollar-based option contracts (the “Contracts”) as noted in Table 1 below.

CME calculates and publishes fixing prices at 10:00 a.m. Eastern Time for the Contracts. CME is increasing the number of sales to calculate the fixing for Tier 1 trades from three (3) to twenty (20) sales for the Contracts traded via open outcry,<sup>1</sup> the CME Globex electronic trading platform and for submission for clearing via CME ClearPort. The Exchange is implementing the amendments to broaden the use of substantive available market data when setting the currency fixing price for the Contracts.

Table 1

Contract Title	CME Rulebook Chapter	CME Globex Code	Trading Floor Code	CME ClearPort Code	Current Fixing Threshold	Amended Fixing Threshold
GBP/USD Monthly Options	251A	GBU	GBU	GBU	3	20
GBP/USD Weekly Monday Options	251A	MB1-MB5	MB1-MB5	MB1-MB5		
GBP/USD Weekly Wednesday Options	251A	WG1-WG5	WG1-WG5	WG1-WG5		
GBP/USD Weekly Friday Options	251A	1BP-5BP	1BP-5BP	1BP-5BP		
GBP/USD Weekly Wednesday Volatility-Quoted Options	251A	VG1-VG5	VG1-VG5	VG1-VG5		
GBP/USD Monthly Volatility-Quoted Options	251A	VXB	VXB	VXB		
GBP/USD Weekly Friday Volatility-Quoted Options	251A	VB1-VB5	VB1-VB5	VB1-VB5		
CAD/USD Monthly Options	252A	CAU	CAU	CAU		
CAD/USD Weekly Monday Options	252A	MD1-MD5	MD1-MD5	MD1-MD5		
CAD/USD Weekly Wednesday Options	252A	WD1-WD5	WD1-WD5	WD1-WD5		
CAD/USD Weekly Friday Options	252A	1CD-5CD	1CD-5CD	1CD-5CD		
CAD/USD Monthly Volatility-Quoted Options	252A	VXC	VXC	VXC		
CAD/USD Weekly Wednesday Volatility-Quoted Options	252A	VC1-VC5	VC1-VC5	VC1-VC5		
CAD/USD Weekly Friday Volatility-Quoted Options	252A	VCA-VCE	VCA-VCE	VCA-VCE		
JPY/USD Monthly Options	253A	JPU	JPU	JPU		
JPY/USD Weekly Monday Options	253A	MJ1-MJ5	MJ1-MJ5	MJ1-MJ5		
JPY/USD Weekly Wednesday Options	253A	WJ1-WJ5	WJ1-WJ5	WJ1-WJ5		
JPY/USD Weekly Friday Options	253A	1JY-5JY	1JY-5JY	1JY-5JY		
JPY/USD Monthly Volatility-Quoted Options	253A	VXJ	VXJ	VXJ		
JPY/USD Weekly Wednesday Volatility-Quoted Options	253A	VJ1-VJ5	VJ1-VJ5	VJ1-VJ5		
JPY/USD Weekly Friday Volatility-Quoted Options	253A	VJA-VJE	VJA-VJE	VJA-VJE		

<sup>1</sup> CME Group closed its Chicago trading floor as of the close of business Friday, March 13, 2020, as a precaution to reduce large gatherings that can contribute to the spread of coronavirus in line with the advice of medical professionals. Updates can be found at: <https://www.cmegroup.com/company/information.html>.

CHF/USD Monthly Options	254A	CHU	CHU	CHU
CHF/USD Weekly Friday Options	254A	1SF-5SF	1SF-5SF	1SF-5SF
CHF/USD Monthly Volatility-Quoted Options	254A	VXS	VXS	VXS
CHF/USD Weekly Friday Volatility-Quoted Options	254A	VSA-VSE	VSA-VSE	VSA-VSE
AUD/USD Monthly Options	255A	ADU	ADU	ADU
AUD/USD Weekly Monday Options	255A	MA1-MA5	MA1-MA5	MA1-MA5
AUD/USD Weekly Wednesday Options	255A	WA1-WA5	WA1-WA5	WA1-WA5
AUD/USD Weekly Friday Options	255A	1AD-5AD	1AD-5AD	1AD-5AD
AUD/USD Monthly Volatility-Quoted Options	255A	VXA	VXA	VXA
AUD/USD Weekly Wednesday Volatility-Quoted Options	255A	VA1-VA5	VA1-VA5	VA1-VA5
AUD/USD Weekly Friday Volatility-Quoted Options	255A	VAA-VAE	VAA-VAE	VAA-VAE
MXN/USD Monthly Options	256A	6M	MO	MP
MXN/USD Weekly Friday Options	256A	1M-5M	1M-5M	1M-5M
NZD/USD Monthly Options	258A	6N	NE	NE
NZD/USD Weekly Friday Options	258A	1Z-5Z	1Z-5Z	1Z-5Z
ZAR/USD Monthly Options	259A	RO	RO	RA
ZAR/USD Weekly Friday Options	259A	1N-5N	1N-5N	1N-5N
EUR/USD Monthly Options	261A	EUU	EUU	EUU
EUR/USD Weekly Monday Options	261A	MO1-MO5	MO1-MO5	MO1-MO5
EUR/USD Weekly Wednesday Options	261A	WE1-WE5	WE1-WE5	WE1-WE5
EUR/USD Weekly Friday Options	261A	1EU-5EU	1EU-5EU	1EU-5EU
EUR/USD Monthly Volatility-Quoted Options	261A	VXT	VXT	VXT
EUR/USD Weekly Wednesday Volatility-Quoted Options	261A	VE1-VE5	VE1-VE5	VE1-VE5
EUR/USD Weekly Friday Volatility-Quoted Options	261A	VTA-VTE	VTA-VTE	VTA-VTE
CZK/USD Monthly Options	266A	CKO	CZ	CZ
HUF/USD Monthly Options	267A	HFO	HZ	FR
PLN/USD Monthly Options	268A	PLZ	PZ	PZ
ILS/USD Monthly Options	269A	ILS	ILS	IS
ILS/USD Weekly Thursday Options	269A	IS1-IS5	IS1-IS5	IS1-IS5

In addition, for the FX dollar-based option contracts as noted in Table 2 below, the fixing methodology will be modified and thus if there are less than 20 trades the fixing will be derived from quote vendor spot rates and forward points given their lower levels of liquidity.

Table 2

Contract Title	CME Rulebook Chapter	CME Globex Code	Trading Floor Code	CME ClearPort Code	Current Tier 2	Amended Tier 2
ZAR/USD Monthly Options	259A	RO	RO	RA	If less than 3 or no sales (trades) occurred during the 60-second interval take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.	If less than 20 or no sales (trades) occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.
ZAR/USD Weekly Friday Options	259A	1N-5N	1N-5N	1N-5N		
CZK/USD Monthly Options	266A	CKO	CZ	CZ		
HUF/USD Monthly Options	267A	HFO	HZ	FR		
PLN/USD Monthly Options	268A	PLZ	PZ	PZ		
ILS/USD Monthly Options	269A	ILS	ILS	IS		
ILS/USD Weekly Thursday Options	269A	IS1-IS5	IS1-IS5	IS1-IS5		

Appendix A provides the CME Rulebook chapter amendments for the Contracts in blackline format.

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**Appendix A  
CME Rulebook**

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

**Chapter 251A**

**Options on British Pound /U.S. Dollar (GBP/USD) Futures**

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**251A02. EXERCISE AND ASSIGNMENT**

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**251A032.A.1. [Reserved]**

**251A032.A.2. [Reserved]**

**251A032.A.3. Exercise of Options**

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than ~~three~~ twenty or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60- second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract lies above I to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

**251A032.B. Assignment**

[Remainder of Rule unchanged]

**Chapter 252A**

**Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures**

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**252A02. EXERCISE AND ASSIGNMENT**

\* \* \*

**252A032.A.1. [Reserved]**

#### **252A032.A.2. [Reserved]**

#### **252A032.A.3. Exercise of Options**

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than ~~three~~ twenty or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60- second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

#### **252A032.B. Assignment**

[Remainder of Rule unchanged]

### **Chapter 253A Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures**

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#### **253A02. EXERCISE AND ASSIGNMENT**

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#### **253A032.A.1. [Reserved]**

#### **253A032.A.2. [Reserved]**

#### **253A032.A.3. Exercise of Options**

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than ~~three~~ twenty or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60- second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

#### **253A032.B. Assignment**

[Remainder of Rule unchanged]

### **Chapter 254A Options on Swiss Franc/U.S. Dollar (CHF/USD) Futures**

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#### **254A02. EXERCISE AND ASSIGNMENT**

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#### **254A032.A.1. [Reserved]**

#### **254A032.A.2. [Reserved]**

#### **254A032.A.3. Exercise of Options**

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than ~~three~~ twenty or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60- second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

#### **254A032.B. Assignment**

[Remainder of Rule unchanged]

## **Chapter 255A Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures**

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### **255A02. EXERCISE AND ASSIGNMENT**

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#### **255A032.A.1. [Reserved]**

#### **255A032.A.2. [Reserved]**

#### **255A032.A.3. Exercise of Options**

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than ~~three~~ twenty or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60- second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract lies above or is equal to the lies below the exercise price in the case of a put.

#### **255A032.B. Assignment**

[Remainder of Rule unchanged]

## **Chapter 256A Options on Mexican Peso/U.S. Dollar (MXN/USD) Futures**

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### **256A02. EXERCISE AND ASSIGNMENT**

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#### **256A032.A.1. Exercise of Options**

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine

whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than ~~three~~ twenty or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

#### **256A032.B. Assignment**

[Remainder of Rule unchanged]

### **Chapter 258A**

#### **Options on New Zealand Dollar/U.S. Dollar (NZD/USD) Futures**

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#### **258A02. EXERCISE AND ASSIGNMENT**

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##### **258A02.A. Exercise of Option by Buyer**

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than ~~three~~ twenty or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

[Remainder of Rule unchanged]

### **Chapter 259A**

#### **Options on South African Rand/U.S. Dollar (ZAR/USD) Futures**

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#### **259A03. EXERCISE AND ASSIGNMENT**

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##### **259A03.A. Exercise of Option by Buyer**

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

~~Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.~~

Tier ~~2~~ 3 If ~~less than twenty~~ less than twenty or no sales (trades) ~~and no bid and ask prices~~ occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

[Remainder of Rule unchanged]

## Chapter 261A Options on Euro/U.S. Dollar (EUR/USD) Futures

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### 261A02. EXERCISE AND ASSIGNMENT

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#### 261A032.A.1. [Reserved]

#### 261A032.A.2. [Reserved]

#### 261A032.A.3. Exercise of Options

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than ~~three~~ twenty or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60- second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

#### 261A032.B. Assignment

[Remainder of Rule unchanged]

## Chapter 266A Options on Czech Koruna/U.S. Dollar (CZK/USD) Futures

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### 266A03. EXERCISE AND ASSIGNMENT

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#### 266A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

~~Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60- second interval.~~

~~Tier 2 3 second interval~~ If less than twenty or no sales (trades) occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

[Remainder of Rule unchanged]

## Chapter 267A Options on Hungarian Forint/U.S. Dollar (HUF/USD) Futures

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### **267A03. EXERCISE AND ASSIGNMENT**

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#### **267A03.A. Exercise of Option by Buyer**

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

~~Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.~~

~~Tier 23 second interval~~ If less than twenty or no sales (trades) occurred in the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

[Remainder of Rule unchanged]

## **Chapter 268A Options on Polish Zloty/U.S. Dollar (PLN/USD) Futures**

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### **268A03. EXERCISE AND ASSIGNMENT**

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#### **268A03.A. Exercise of Option by Buyer**

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

~~Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.~~

~~Tier 23 second interval~~ If less than twenty or no sales (trades) occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

[Remainder of Rule unchanged]

## **Chapter 269A Options on Israeli Shekel/U.S. Dollar (ILS/USD) Futures**

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### **269A03. EXERCISE AND ASSIGNMENT**

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#### **269A03.A. Exercise of Option by Buyer**

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.



~~Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.~~

~~Tier 2~~ Tier 2 If less than twenty or no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

[Remainder of Rule unchanged]