



Special Executive Report

DATE: September 10, 2020
SER#: 8648
SUBJECT: Reduction of the Minimum Price Increment and Related Amendments to the CME Globex Non-Reviewable Trading Ranges Table of the Australian Dollar/U.S. Dollar (“AUD/USD”) Futures Contract

Effective Sunday, November 22, 2020, for trade date Monday, November 23, 2020, and pending all relevant Commodity Futures Trading Commission (“CFTC”) regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will reduce the minimum price increment of the Australian Dollar/U.S. Dollar (“AUD/USD”) futures contract (Rulebook chapter: 255; Commodity code: AD) commencing with the December 2020 contract month and beyond for trading on the CME Globex electronic trading platform and for submission for clearing through CME ClearPort.

Specifically, CME is amending Rule 25501.C. (“Price Increments”) of the AUD/USD futures contract by reducing the minimum price increment for outright transactions from \$.0001 (\$10.00) to \$.00005 (\$5.00) per Australian dollar.

Also, at this time, CME will implement related amendments to the CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) table (the “Table”) to modify the number of price increments in the Table for the Contract in an effort to accommodate the aforementioned reduction in the minimum price increment (collectively, the “Rule Amendments”).

The Rule Amendments are provided below in Attachments 1 and 2, respectively, in blackline format.

Please direct questions regarding this notice to:

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Attachment 1

CME Rulebook Chapter 255 Australian Dollar/U.S. Dollar (AUD/USD) Futures

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

25501. TRADING SPECIFICATIONS

25501.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.00005~~\$.0004~~ per Australian dollar, equivalent to \$5.00~~\$10.00~~ per contract. Trades may also occur in multiples of \$.00001 per Australian dollar for Australian dollar/U.S. dollar futures consecutive calendar month intra-currency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions pursuant to Rule 542. Trades may also occur in multiples of \$.00002 per Australian dollar for all other Australian dollar/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542.

(Remainder of Rule Unchanged.)

Attachment 2

CME Rulebook Chapter 5 ("Trading Qualifications and Practices")

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

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

G10 Currency Pairs (CME)	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	Outrights		Spreads	
			Globex Minimum Tick	NRR: Minimum Ticks	NRR: Globex	NRR: Minimum Ticks
AUD/USD Futures	6A	0.0040	<u>0.00005</u> 0.0004	<u>80</u> 40	0.0010	50