



Special Executive Report

DATE: February 1, 2021
SER#: 8711
SUBJECT: Reduction of the Minimum Price Increment for Selected FX Futures Submitted for Clearing on CME ClearPort

Effective Sunday, February 21, 2021 for trade date Monday, February 22, 2021, and pending all relevant Commodity Futures Trading Commission (“CFTC”) regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will amend the Price Increments rule of selected FX Futures (the “Contracts”) to reduce the minimum price increment (MPI) for privately negotiated trades (blocks and EFPs) submitted for clearing on CME ClearPort of the Contracts (collectively, the “Rule Amendments”) as noted in the table below.

| Contract Title | CME ClearPort Code | Current MPI | Reduced CME ClearPort MPI |
|---|--------------------|---------------------|---------------------------|
| Australian Dollar/U.S. Dollar (AUD/USD) Futures | AD | \$0.00005 per AUD | \$0.00001 per AUD |
| British Pound Sterling/U.S. Dollar (GBP/USD) Futures | BP | \$0.0001 per GBP | \$0.00001 per GBP |
| Swiss Franc/U.S. Dollar (CHF/USD) Futures | E1 | \$0.0001 per CHF | \$0.00001 per CHF |
| Euro/U.S. Dollar (EUR/USD) Futures | EC | \$0.00005 per EUR | \$0.00001 per EUR |
| Japanese Yen/U.S. Dollar (JPY/USD) Futures | J1 | \$0.0000005 per JPY | \$0.0000001 per JPY |
| New Zealand Dollar/U.S. Dollar (NZD/USD) Futures | NE | \$0.0001 per NZD | \$0.00001 per NZD |
| Swedish Krona/U.S. Dollar (SEK/USD) Futures | SE | \$0.00001 per SEK | \$0.000001 per SEK |
| Norwegian Krone/U.S. Dollar (NOK/USD) Futures | UN | \$0.00001 per NOK | \$0.000001 per NOK |
| Canadian Dollar/U.S. Dollar (CAD/USD) Futures | C1 | \$0.00005 per CAD | \$0.00001 per CAD |
| Euro/Australian Dollar (EUR/AUD) Cross Rate Futures | CA | 0.0001 AUD per EUR | 0.00001 AUD per EUR |
| Euro/British Pound Sterling (EUR/GBP) Cross Rate Futures | RP | 0.00005 GBP per EUR | 0.00001 GBP per EUR |
| Euro/Swiss Franc (EUR/CHF) Cross Rate Futures | RF | 0.0001 CHF per EUR | 0.00001 CHF per EUR |
| Euro/Japanese Yen (EUR/JPY) Cross Rate Futures | RY | 0.01 JPY per EUR | 0.001 JPY per EUR |
| Euro/Swedish Krona (EUR/SEK) Cross Rate Futures | KE | 0.0005 SEK per EUR | 0.0001 SEK per EUR |
| Euro/Norwegian Krone (EUR/NOK) Cross Rate Futures | CN | 0.0005 NOK per EUR | 0.0001 NOK per EUR |
| Euro/Canadian Dollar (EUR/CAD) Cross Rate Futures | CC | 0.0001 CAD per EUR | 0.00001 CAD per EUR |
| Australian Dollar/Canadian Dollar (AUD/CAD) Cross Rate Futures | AC | 0.0001 CAD per AUD | 0.00001 CAD per AUD |
| Australian Dollar/Japanese Yen (AUD/JPY) Cross Rate Futures | AJ | 0.01 JPY per AUD | 0.001 JPY per AUD |
| Australian Dollar/New Zealand Dollar (AUD/NZD) Cross Rate Futures | AN | 0.0001 NZD per AUD | 0.00001 NZD per AUD |
| British Pound Sterling/Swiss Franc (GBP/CHF) Cross Rate Futures | BF | 0.0001 CHF per GBP | 0.00001 CHF per GBP |
| British Pound Sterling/Japanese Yen (GBP/JPY) Cross Rate Futures | BY | 0.01 JPY per GBP | 0.001 JPY per GBP |
| Canadian Dollar/Japanese Yen (CAD/JPY) Cross Rate Futures | CY | 0.01 JPY per CAD | 0.001 JPY per CAD |
| Swiss Franc/Japanese Yen (CHF/JPY) Cross Rate Futures | SJ | 0.005 JPY per CHF | 0.001 JPY per CHF |

The Rule Amendments more closely align the Contracts with the over-the-counter (OTC) markets.

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

Exhibit 1 provides the Rule Amendments in blackline format.

The CFTC will be notified of the Rule Amendments during the week of March 1, 2021, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

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Exhibit 1
CME Rulebook
(additions underscored; deletions ~~overstruck~~)

Chapter 251
British Pound Sterling/U.S. Dollar (GBP/USD) Futures

25101. TRADING SPECIFICATIONS

25101.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of \$.0001 per British pound sterling, equivalent to \$6.25 per contract. Trades may also occur in multiples of \$.00001 per British pound sterling for British pound/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 \$.00005 per British pound sterling for all other British pound/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.00001 per British pound sterling.

Chapter 252
Canadian Dollar/U.S. Dollar (CAD/USD) Futures

25201. TRADING SPECIFICATIONS

25201.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of \$.00005 per Canadian dollar, equivalent to \$5.00per contract. Trades may also occur in multiples of \$.00001 per Canadian dollar for Canadian 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 Canadian dollar for all other Canadian dollar/U.S. dollar futures intra-currency spreads executed as simultaneous transactions on pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.00001 per Canadian dollar.

Chapter 253
Japanese Yen/U.S. Dollar (JPY/USD) Futures

25301. TRADING SPECIFICATIONS

25301.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of \$.0000005 per Japanese yen, commonly referred to as one-half tick, which is equivalent to \$6.25 per contract. Trades may also occur in multiples of \$.0000001 per Japanese yen for Japanese yen/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 \$.0000002 per Japanese yen for all other Japanese yen/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.0000001 per Japanese yen.

Chapter 254
Swiss Franc/U.S. Dollar (CHF/USD) Futures

25401. TRADING SPECIFICATIONS

25401.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of \$.0001 per Swiss franc, equivalent to \$12.50 per contract. Trades may also occur in multiples of \$.00005 per Swiss franc, commonly referred to as one half tick, for Swiss franc/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.00001 per Swiss franc.

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

25501. TRADING SPECIFICATIONS

25501.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of \$.00005 per Australian dollar, equivalent to \$5.00 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. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.00001 per Australian dollar.

Chapter 258
New Zealand Dollar/U.S. Dollar (NZD/USD) Futures

25801. TRADING SPECIFICATIONS

25801.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of \$.0001 per New Zealand dollar, equivalent to \$10.00 per contract. Trades may also occur in multiples of \$.00005 per New Zealand dollar, commonly referred to as one half tick, for New Zealand dollar/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.00001 per New Zealand dollar.

Chapter 261
Euro/U.S. Dollar (EUR/USD) Futures

26101. TRADING SPECIFICATIONS

26101.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of \$.00005 per Euro, equivalent to \$6.25 per contract. Trades may also occur in multiples of \$.00001 per Euro for Euro/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 Euro for all other Euro/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.00001 per Euro.

Chapter 264
Norwegian Krone/U.S. Dollar (NOK/USD) Futures

26401. TRADING SPECIFICATIONS

26401.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of \$.00001 per Norwegian krone, equivalent to \$20.00 per contract. Trades may also occur in multiples of \$.000005 per Norwegian krone, commonly referred to as one half tick, for Norwegian krone/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.000001 per Norwegian krone.

Chapter 265
Swedish Krona/U.S. Dollar (SEK/USD) Futures

26501. TRADING SPECIFICATIONS

26501.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of \$.00001 per Swedish krona, equivalent to \$20.00 per contract. Trades may also occur in multiples of \$.000005 per Swedish krona, commonly referred to as one half tick, for Swedish krona/U.S. dollar futures intra-currency spreads

executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.000001 per Swedish krona.

Chapter 301

Euro/British Pound Sterling (EUR/GBP) Cross Rate Futures

30101. TRADING SPECIFICATIONS

30101.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .00005 British pounds sterling per Euro, equivalent to 6.25 British pounds sterling per contract. Trades may also occur in multiples of .00001 per British pounds sterling per Euro for EUR/GBP futures consecutive calendar month intracurrency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F. Trades may also occur in multiples of .000025 British pounds sterling per Euro for all other EUR/GBP futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .00001 British pounds sterling per Euro.

Chapter 302

Euro/Canadian Dollar (EUR/CAD) Cross Rate Futures

30201. TRADING SPECIFICATIONS

30201.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .0001 Canadian dollars per Euro, equivalent to 12.5 Canadian dollars per contract. Trades may also occur in multiples of .00005 Canadian dollars per Euro, commonly referred to as one-half tick, for EUR/CAD futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .00001 Canadian dollars per Euro.

Chapter 303

Euro/Japanese Yen (EUR/JPY) Cross Rate Futures

30301. TRADING SPECIFICATIONS

30301.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .01 Japanese yen per Euro, equivalent to 1,250 Japanese yen per contract. Trades may also occur in multiples of .005 Japanese yen per Euro, commonly referred to as one half tick, for EUR/JPY futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .001 Japanese yen per Euro.

Chapter 304

Euro/Swiss Franc (EUR/ CHF) Cross Rate Futures

30401. TRADING SPECIFICATIONS

30401.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .0001 Swiss francs per Euro, equivalent to 12.5 Swiss francs per contract. Trades may also occur in multiples of .00005 Swiss francs per Euro, commonly referred to as one half tick, for EUR/CHF futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .00001 Swiss francs per Euro.

Chapter 305

British Pound Sterling/Japanese Yen (GBP/JPY) Cross Rate Futures

30501. TRADING SPECIFICATIONS

30501.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum fluctuations shall be in multiples of .01 Japanese yen per British pound sterling, equivalent to 1,250 Japanese yen per contract. Trades may also occur in

multiples of .005 Japanese yen per British pound sterling, commonly referred to as one-half tick, for GBP/JPY futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .001 Japanese yen per British pound sterling.

Chapter 306

British Pound Sterling/Swiss Franc (GBP/CHF) Cross Rate Futures

30601. TRADING SPECIFICATIONS

30601.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .0001 Swiss francs per British pound sterling, equivalent to 12.5 Swiss franc per contract. Trades may also occur in multiples of .00005 Swiss francs per British pound sterling, commonly referred to as one-half tick, for GBP/CHF futures intracurrency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .00001 Swiss francs per British pound sterling.

Chapter 307

Swiss Franc/Japanese Yen (CHF/JPY) Cross Rate Futures

30701. TRADING SPECIFICATIONS

30701.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .005 Japanese yen per Swiss franc, equivalent to 1,250 Japanese yen per contract. Trades may also occur in multiples of .0025 Japanese yen per Swiss franc, commonly referred to as one-half tick, for CHF/JPY futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .001 Japanese yen per Swiss franc.

Chapter 308

Australian Dollar/Canadian Dollar (AUD/CAD) Cross Rate Futures

30801. TRADING SPECIFICATIONS

30801.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .0001 Canadian dollars per Australian dollar, equivalent to 20 Canadian dollars per contract. Trades may also occur in multiples of .00005 Canadian dollars per Australian dollar, commonly referred to as one-half tick, for AUD/CAD futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .00001 Canadian dollars per Australian dollar.

Chapter 309

Australian Dollar/Japanese Yen (AUD/JPY) Cross Rate Futures

30901. TRADING SPECIFICATIONS

30901.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .01 Japanese yen per Australian dollar, equivalent to 2,000 Japanese yen per contract. Trades may also occur in multiples of .005 Japanese yen per Australian dollar, commonly referred to as one-half tick, for AUD/JPY futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .001 Japanese yen per Australian dollar.

Chapter 310

Australian Dollar/New Zealand Dollar (AUD/NZD) Cross Rate Futures

31001. TRADING SPECIFICATIONS

31001.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .0001 New Zealand dollars per Australian dollar, equivalent to 20 New Zealand dollars per contract. Trades may also

occur in multiples of .00005 New Zealand dollars per Australian dollar, commonly referred to as one-half tick, for AUD/NZD futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .00001 New Zealand dollars per Australian dollar.

Chapter 311 Canadian Dollar/Japanese Yen (CAD/JPY) Cross Rate Futures

31101. TRADING SPECIFICATIONS

31101.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .01 Japanese yen per Canadian dollar, equivalent to 2,000 Japanese yen per contract. Trades may also occur in multiples of .005 Japanese yen per Canadian dollar, commonly referred to as one-half tick, for CAD/JPY futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .001 Japanese yen per Canadian dollar.

Chapter 312 Euro/Australian Dollar (EUR/ AUD) Cross Rate Futures

31201. TRADING SPECIFICATIONS

31201.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .0001 Australian dollars per Euro, equivalent to 12.5 Australian dollars per contract. Trades may also occur in multiples of .00005 Australian dollars per Euro, commonly referred to as one-half tick, for EUR/AUD futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .00001 Australian dollars per Euro.

Chapter 313 Euro/Norwegian Krone (EUR/ NOK) Cross Rate Futures

31301. TRADING SPECIFICATIONS

31301.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .0005 Norwegian krone per Euro, equivalent to 62.5 Norwegian krone per contract. Trades may also occur in multiples of .00025 Norwegian krone per Euro, commonly referred to as one-half tick, for EUR/NOK futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .0001 Norwegian krone per Euro.

Chapter 314 Euro/Swedish Krona (EUR/SEK) Cross Rate Futures

31401. TRADING SPECIFICATIONS

31401.D. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of .0005 Swedish krona per Euro, equivalent to 62.5 Swedish krona per contract. Trades may also occur in multiples of .00025 Swedish krona per Euro, commonly referred to as one-half tick, for EUR/SEK futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .0001 Swedish krona per Euro.
