



Special Executive Report

DATE: March 17, 2023

SER#: 9158R

SUBJECT: Initial Listing of Monthly and Weekly Friday Options on U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures

(SER 9158R supersedes SER 9158 dated March 6, 2023 to correct the initial listing of the Weekly Friday Options on U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures contract as more specifically noted below. Specifically, Friday Week 2 (April 14, 2023) will be the first listed week. No other changes have been made to the original SER.)

Effective Sunday, April 2, 2023, for trade date Monday, April 3, 2023, and pending all relevant Commodity Futures Trading Commission ("CFTC") regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list Monthly and Weekly Friday Options on U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort as more specifically described below.

Contract Title	CME Rulebook Chapter	CME Globex and CME ClearPort Code
Monthly Options on U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	284A	CNH
Weekly Friday Options on U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures – Week 1-5	284A	1CN-5CN

Exhibit A provides the Contract Specifications. Exhibit B provides the applicable Exchange fees.

Please send any risk specific feedback in regard to these products to NewProductMRM@cmegroup.com.

Please refer any questions on this subject to:

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Exhibit A – Contract Specifications

Monthly Options on U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures

Contract Size	One futures contract for 100,000 U.S. Dollars
Minimum Price Fluctuation	CME Globex: .0005 CNH per USD = 50 CNH 0.00025 CNH per USD = 25 CNH for premium below 0.0025

	CME ClearPort: .00025 CNH per USD = 25 CNH
CME Globex and CME ClearPort Codes	Monthly Options: CNH
Trading and Clearing Hours	CME Globex Pre-Open: Sunday 4:00 p.m. – 5:00 p.m. Central Time (CT) Monday – Thursday 4:45 p.m. – 5:00 p.m. (CT) CME Globex: Sunday 5:00 p.m. - Friday - 4:00 p.m. CT with a daily maintenance period from 4:00 p.m. – 5:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. – 6:00 p.m. CT
Rulebook Chapter	284A
Price Quotation	Chinese Renminbi per USD increment
Listing Schedule	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 4 consecutive quarters and serial contracts listed for 8 months
Initial Listings	April 2023 to March 2024
Termination of Trading	Trading terminates at 2:00 p.m. Shanghai time/3:00 p.m. Tokyo time on the second Friday prior to the third Wednesday of the contract month
Exercise Style	European style. Auto-exercised against CME Group FX Fixing Price; no contrary instructions allowed. In-the-money (ITM) strikes exercised. Out-of-the-money (OTM) strikes abandoned. An option is ITM if the CME Group FX Fixing Price for the underlying futures contract is equal to or above the strike price in the case of a call or below the strike price in the case of a put.
Strike Price Listing Schedule	Front Monthly Option: Twelve strike prices in increments of .025 CNH per USD above and below the at-the-money strike. Non-Front Monthly Options: Twelve strike prices in increments of .050 CNH per USD above and below the at-the-money strike price. Dynamically Listed Exercise Prices: .025 CNH per USD
Settlement Procedure	Option on a financially settled futures contract
Block Minimum Threshold	100 contracts – subject to a 15-minute reporting window
CME Globex Matching Algorithm	F-FIFO 100%

Weekly Friday Options on U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures

Contract Size	One futures contract for 100,000 U.S. Dollars
Minimum Price Fluctuation	CME Globex: .0005 CNH per USD = 50 CNH 0.00025 CNH per USD = 25 CNH for premium below 0.0025 CME ClearPort: .00025 CNH per USD = 25 CNH
CME Globex and CME ClearPort Codes	Weekly Friday Options: 1CN, 2CN, 3CN, 4CN, 5CN
Trading and Clearing Hours	CME Globex Pre-Open: Sunday 4:00 p.m. – 5:00 p.m. Central Time (CT) Monday – Thursday 4:45 p.m. – 5:00 p.m. (CT) CME Globex: Sunday 5:00 p.m. - Friday - 4:00 p.m. CT with a daily maintenance period from 4:00 p.m. – 5:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. – 6:00 p.m. CT
Rulebook Chapter	284A
Price Quotation	Chinese Renminbi per USD increment
Listing Schedule	Four weekly Friday contracts listed at a time
Initial Listings	Friday Week 1 (April 6, 2023), Friday Week 2 (April 14, 2023) Friday Week 3 (April 21, 2023), Friday Week 4 (April 28, 2023), <u>Friday Week 2 (May 12, 2023)</u>
Termination of Trading	Trading of Weekly Friday Options terminates at 2:00 p.m. Shanghai time/3:00 p.m. Tokyo time on those Fridays that are not also terminations for monthly options
Exercise Style	European style. Auto-exercised against CME Group FX Fixing Price; no contrary instructions allowed. In-the-money (ITM) strikes exercised. Out-of-the-money (OTM) strikes abandoned. An option is ITM if the CME Group FX Fixing Price for the underlying futures contract is equal to or

	above the strike price in the case of a call or below the strike price in the case of a put.
Strike Price Listing Schedule	Twelve strike prices in increments of .025 CNH per USD above and below the at-the-money strike. Dynamically Listed Exercise Prices .025 CNH per USD
Settlement Procedure	Option on a financially settled futures contract
Block Minimum Threshold	100 contracts – subject to a 15-minute reporting window
CME Globex Matching Algorithm	F-FIFO 100%

Exhibit B – Exchange Fees

Membership Type	Venue/Transaction Type	Exchange Fee
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.34
	EFP*	\$0.65
	EFR*	\$0.65
	Block	\$1.07
	Delivery	\$0.07
	Exe Asn Future From	\$0.12
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.52
	EFP*	\$0.68
	EFR*	\$0.68
	Block	\$1.27
	Delivery	\$0.27
	Exe Asn Future From	\$0.32
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.44
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$0.44
	EFP*	\$0.70
	EFR*	\$0.70
	Block	\$1.45
	Delivery	\$0.45
	Exe Asn Future From	\$0.50
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.54
Central Bank Incentive Program (CBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$1.00
CTA/Hedge Fund Incentive Program Participants (For FX products only; for all other products - Non-Member rates apply)	CME Globex	Refer to CME FX Products Fee Schedule
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$0.85
Non-Members	CME Globex	\$1.60
	EFP	\$1.60
	EFR	\$1.60
	Block	\$1.60
	Delivery	\$0.60
	Exe Asn Future From	\$0.65

*Effective through January 31, 2024, Exchange Fees for EFP|EFR transactions will be discounted to \$0.52 per side for Members.

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40