



Special Executive Report

DATE: December 16, 2025

SER#: 9641

SUBJECT: Addition of U.S. Dollar/Offshore Chinese Renminbi (CNH) Spot FX Basis Spreads on CME FX Link

Effective Sunday, February 22, 2026 for trade date Monday, February 23, 2026, and pending all relevant Commodity Futures Trading Commission ("CFTC") regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will add the US Dollar/Offshore Chinese Renminbi (CNH) Spot FX basis spreads (YF strategy type) on CME FX Link and related amendments to the Appendix ("Futures Contracts Eligible to be Executed through a Spot FX Basis Spread Trade") of CME Rulebook Chapter 13 ("Spot FX Transactions") (collectively, the "Rule Amendments").

Exhibits 1 provides the specifications. Exhibit 2 provides the Exchange fees. Exhibit 3 provides amendments to CME Rulebook Chapter 13 ("Spot FX Transactions") in blackline format.

CME will delist the current listed USD/CNH basis spread (XF strategy type) on Monday, January 5, 2026. Exhibit 3 provides amendments to the CME Rulebook to reflect this delisting.

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

Please direct questions regarding this notice to:

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EXHIBIT 1

CME FX Link – Spot FX Basis Spreads on CME Globex

CME FX Link – Spread Functionality Specifications	
Eligible Currencies	AUD/USD, EUR/USD, GBP/USD, NZD/USD, USD/NOK*, USD/SEK*, USD/CNH*, USD/CAD*, USD/CHF*, USD/JPY*, USD/MXN* and USD/ZAR* (* Inverted FX Link Spreads)
Quotation	Quoted as the difference between FX futures and equivalent OTC spot notional as represented with both legs in OTC price convention.
Spread Construction	Non-Inverted Pairs: Buyer of spread buys CME futures and sells OTC spot. Inverted Pairs: Buyer of spread sells CME FX futures and sells OTC spot.
Minimum Order Quantity	AUD/USD, EUR/USD, GBP/USD, NZD/USD, USD/CAD, USD/CHF, USD/CNH and USD/JPY = 5 spreads. USD/MXN, USD/ZAR = 15 spreads. USD/NOK, USD/SEK = 2 spreads.
Trading Venue / Hours	CME Globex: Sunday – Friday, 5:00 pm - 4:00 pm Chicago Time (CT), with a 60-minute break each day beginning at 5:00 pm (4:00 pm CT).
Spread Listing Schedule	For AUD/USD, EUR/USD, GBP/USD, USD/CAD, USD/JPY, USD/MXN and USD/ZAR: spreads vs. front three CME FX futures expiration months, plus the next nearest quarterly FX futures expiration month. For USD/NOK and USD/SEK, spreads vs. front three CME FX futures expiration months. For NZD/USD USD/CHF and USD/CNH, spreads vs. front two CME FX futures expiration months. New spreads added 10 business days prior to the last trade date of an expiring CME FX futures.

Currency Pair	AUD/USD	EUR/USD	GBP/USD	NZD/USD	USD/NOK	USD/SEK	USD/CNH	USD/CAD	USD/CHF	USD/JPY	USD/MXN	USD/ZAR
Spread Minimum Price Increment	0.00001	0.000005	0.00001	0.00001	0.0001	0.0001	0.0001	0.00001	0.00001	0.001	0.0005	0.0005
Spread Notional (per leg)	100,000 AUD	125,000 EUR	62,500 GBP	100,000 NZD	2,000,000 NOK	2,000,000 SEK	500,000 CNH	100,000 CAD	125,000 CHF	12,500,000 JPY	500,000 MXN	500,000 ZAR

OTC FX Spot Leg Specifications			
Currency Pairing	Value Date	Minimum Price Increment *	Spot Notional Per One Spread **
AUD/USD	T+2	0.00001 (0.1 pip)	100,000 AUD
EUR/USD	T+2	0.000005 (0.05 pip)	125,000 EUR
GBP/USD	T+2	0.00001 (0.1 pip)	62,500 GBP
NZD/USD	T+2	0.00001 (0.1 pip)	100,000 NZD
USD/NOK	T+2	0.0005 (5 pips)	2,000,000 NOK
USD/SEK	T+2	0.0005 (5 pips)	2,000,000 SEK
USD/CNH	T+2	0.00001 (0.1 pip)	500,000 CNH
USD/CAD	T+1	0.000001 (0.01 pip)	100,000 CAD
USD/CHF	T+2	0.000001 (0.01 pip)	125,000 CHF
USD/JPY	T+2	0.0001 (0.01 pip)	12,500,000 JPY
USD/MXN	T+2	0.00001 (0.1 pip)	500,000 MXN
USD/ZAR	T+2	0.00001 (0.1 pip)	500,000 ZAR
Settled bilaterally via physical delivery on value date.			

CME FX Futures Leg Specifications ***			
Product Code	Contract Size	Futures Quotation	Tick
6A	100,000 AUD	USD per AUD	0.00005 (5.00 USD)
6E	125,000 EUR	USD per EUR	0.00005 (6.25 USD)
6B	62,500 GBP	USD per GBP	0.0001 (6.25 USD)
6N	100,000 NZD	USD per NZD	0.00005 (5.00 USD)
UN	2,000,000 NOK	USD per NOK	0.000025 (50.00 USD)
SE	2,000,000 SEK	USD per SEK	0.000025 (50.00 USD)
6H	500,000 CNH	USD per CNH	0.00001 (5.00 USD)
6C	100,000 CAD	USD per CAD	0.00005 (5.00 USD)
6S	125,000 CHF	USD per CHF	0.00005 (6.25 USD)
6J	12,500,000 JPY	USD per JPY	0.000005 (6.25 USD)
6M	500,000 MXN	USD per MXN	0.00001 (5.00 USD)
6Z	500,000 ZAR	USD per ZAR	0.000025 (12.50 USD)
Cleared via CME Clearing.			

* The minimum price increment ("MPI") of a spot FX transaction is separate and distinct from and is not necessarily a reflection of the MPI of a spot FX basis trade, which the Exchange shall determine.

** The spot notional per one spread for the USD/CAD, USD/CHF, USD/NOK, USD/SEK, USD/CNH, USD/JPY, USD/MXN and USD/ZAR currency pairings shall be defined in terms of the quote, or term, currency of each pairing rather than the base currency since the CME pricing and notional convention for related CME FX futures contracts is inverted from the over-the-counter ("OTC") convention.

*** Full product specifications for existing CME FX futures contracts are available on www.cmegroup.com/FX and in CME's Rulebook.

EXHIBIT 2**CME FX Link – Exchange Fees**

Membership Type	Venue/Transaction Type	Fee
Individual Members Clearing Members 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 - FX Link	\$0.40
Rule 106.D Lessees Rule 106.F Employees	CME Globex - FX Link	\$0.50
Rule 106.R Electronic Corporate Members	CME Globex - FX Link	\$0.55
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex - FX Link	\$0.55
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants	CME Globex - FX Link	\$0.60
Latin American Fund Manager Incentive Program (FMIP) Participants	CME Globex - FX Link	\$0.80
CTA/Hedge Fund Incentive Program Participants	CME Globex - FX Link	\$0.60
Members Trading Outside of Division	CME Globex - FX Link During ETH Only	\$0.80
Non-Members	CME Globex - FX Link	\$0.80

On a tiered basis, the Exchange fee for FX Futures traded via CME FX Link will be reduced for trading volumes exceeding designated monthly average daily volume thresholds.		
Member Firms & Individual Members	FX Futures traded via CME FX Link	
Eligible Participants	Average Daily Volume Threshold (Sides)	Exchange Fee Discount
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms Rule 106.I Member Firms Rule 106.S Member Approved Funds	0 - 2,000	none
	2,001 - 5,000	\$0.10
	> 5,000	\$0.20

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

EXHIBIT 3

CME Rulebook
(additions underscored)

Chapter 13
Spot FX Transactions

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Appendix

Futures Contracts Eligible to be Executed through a Spot FX Basis Spread Trade

Currency Pair	Futures Commodity Code
AUD/USD	AD
EUR/USD	EC
GBP/USD	BP
NZD/USD	NE
USD/CNH	CNH
<u>USD/CNH</u>	<u>6H</u>
USD/CAD	C1
USD/CHF	E1
USD/JPY	J1
USD/MXN	MP
USD/NOK	UN
USD/SEK	SE
USD/ZAR	RA