



## Special Executive Report

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S- 7324R

May 27, 2015

### Reduction of Price Increment and Amendment to CME Globex Non-Reviewable Trading Ranges of Japanese Yen/U.S. Dollar (JPY/USD) Futures Contract

**(This SER supersedes SER 7324 dated April 30, 2015 to advise of additional amendments to the Japanese Yen/U.S. Dollar (JPY/USD) futures contract.)**

Effective Sunday, June 21, 2015 for trade date Monday, June 22, 2015, and pending all CFTC regulatory review periods, the Chicago Mercantile Exchange Inc. (CME or Exchange) will reduce the price increment of the Japanese Yen/U.S. Dollar futures contract (Rulebook chapter: 253; Commodity code: J1) commencing with the September 2015 futures expiry and forward. The JPY/USD futures contract is listed for trading on the CME trading floor, CME Globex, and for submission for clearing through CME ClearPort.

Specifically, CME is amending Rule 25301.C. that pertains to the price increment of JPY/USD futures by reducing the tick increment from \$.000001 (\$12.50) to \$.0000005 (\$6.25) per one Japanese yen.

Also effective on Sunday, June 21, 2015 for trade date Monday, June 22, 2015, CME will amend the table to CME Rule 588.H. (Globex Non-Reviewable Trading Ranges) to modify the non-reviewable trading range of JPY/USD futures on CME Globex from 40 to 40.0 ticks to accommodate the half-tick reduction in JPY/USD futures.

Attachments 1 and 2 summarize, respectively, the amendments to CME Rule 25301.C (Price Increments) regarding the reduction of the price increment of JPY/USD futures and CME Rule 588.H. (Globex Non-Reviewable Trading Ranges) to amend the table to reflect the half-tick reduction of the JPY/USD futures in blackline format.

Please direct questions regarding this notice to:

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## Attachment 1

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

### CME Rulebook

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

##### 25301. TRADING SPECIFICATIONS

###### 25301.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.0000005~~\$.000004~~ per Japanese yen, commonly referred to as one-half tick, which is equivalent to \$6.25~~\$12.50~~ per contract. ~~Trades may also occur in multiples of \$.0000005 per Japanese yen, commonly referred to as one-half tick, for Japanese yen/U.S. dollar futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A, and on GLOBEX® pursuant to Rule 542.F.; and for Japanese yen/U.S. dollar futures All Or None (AON) transactions executed pursuant to section "All Or None Transactions" of Rule 521.~~

Attachment 2

(Additions are underlined.)

CME Rulebook

Chapter 5: Trading Qualifications and Practices

588.H. Globex Non-Reviewable Trading Ranges (Table)

FX Products Futures

	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks
JPY/USD Futures	6J	40 <u>.0</u> ticks	40 <u>.0</u>	40 <u>.0</u>