

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 17-095

Date: March 08, 2017

SUBJECT: **American-to-European-Style Exercise Conversion for 17 FX Options**

- 1) Effective Wednesday, March 08, 2017 for trade date **Thursday, March 09, 2017** and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange ("CME" or "Exchange") will
 - Temporary suspension of trading in all 17 FX American style options listed in Table-1 for the purpose of starting the conversion of these options to European-style exercise. Currently there is no open interest in any of the contract months.
- 2) Effective Sunday, March 26, 2017 for trade date **Monday, March 27, 2017** and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange ("CME" or "Exchange") will
 - Terminate the above temporary suspension and re-launch these 17 FX options listed in Table-1 with European-style exercise and will be available on CME Globex, Open Outcry and available for submission for clearing on CME ClearPort.

There will not be any Clearing/Globex code changes or contract specification changes other than the Exercise style change (American to European Style)

Table-1

Product Name	Clearing Code	Globex Code
Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures	BR	BR
Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures - Week 1-5	1R-5R	1R-5R
Options on New Zealand Dollar/U.S. Dollar (NZD/USD) Futures	NE	6N
Options on New Zealand Dollar/U.S. Dollar (NZD/USD) Futures - Week 1-5	1Z-5Z	1Z-5Z
Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures	RU	6R
Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures - Week 1-5	RU1-RU5	6R1-6R5
Options on Czech Koruna/U.S. Dollar (CZK/USD) Futures	CZ	CKO
Options on Czech Koruna/Euro (CZK/EUR) Cross Rate Futures	K	ECZ
Options on Hungarian Forint/U.S. Dollar (HUF/USD) Futures	FR	HFO
Options on Hungarian Forint/Euro (HUF/EUR) Cross Rate Futures	R	EHU
Options on Polish Zloty/U.S. Dollar (PLN/USD) Futures	PZ	PLZ
Options on Polish Zloty/Euro (PLN/EUR) Cross Rate Futures	Z	EPL
Options on Israeli Shekel/U.S. Dollar (ILS/USD) Futures	IS	ILS
Options on Israeli Shekel/U.S. Dollar (ILS/USD) Futures - Week 1-5	IS1-IS5	IS1-IS5
Options on Chinese Renminbi/U.S. Dollar (RMB/USD) Futures	RMB	RMB
Options on Chinese Renminbi/U.S. Dollar (RMB/USD) Futures - Week 1-5	RB1-RB5	RB1-RB5
Options on Korean Won/U.S. Dollar (KRW/USD) Futures	KRW	KRW

Options on Korean Won/U.S. Dollar (KRW/USD) Futures - Week 1-5	KR1-KR5	KR1-KR5
Options on Euro/British Pound Sterling (EUR/GBP) Cross Rate Futures	RP	RP
Options on Euro/British Pound Sterling (EUR/GBP) Cross Rate Futures - Week 1-5	1E-5E	1E-5E
Options on Euro/Japanese Yen (EUR/JPY) Cross Rate Futures	RY	RY
Options on Euro/Japanese Yen (EUR/JPY) Cross Rate Futures - Week 1-5	1H-5H	1H-5H
Options on Euro/Swiss Franc (EUR/CHF) Cross Rate Futures	RF	RF
Options on Euro/Swiss Franc (EUR/CHF) Cross Rate Futures - Week 1-5	1I-5I	1I-5I
Options on Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures	RME	RME
Options on Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures - Week 1-5	RE1-RE5	RE1-RE5
Options on South African Rand/U.S. Dollar (ZAR/USD) Futures (Not available on Globex)	RA	N/A
Options on South African Rand/U.S. Dollar (ZAR/USD) Futures - Week 1-5(Not available on Globex)	1N-5N	N/A

Information Contacts		
General Information	Products & Services	(312) 930-1000
	Clearing House	(312) 207-2525
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Performance Bond Information	Risk Management Dept.	(312) 648-3888
Position Limits	Market Regulation	(312) 341-7970
Clearing Fees	Clearing Fee Hotline	(312) 648-5470

Regards,
CME Clearing