CME Group | Advisory Notice

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 20-268

Date: July 17, 2020

SUBJECT: Product Modification Summary for Clearing Firms, Bookkeeping Software Providers, ISVs

Update Last Trade Date and Time for the Russian Ruble/U.S. Dollar Options and Adding Fixing Price

Effective Sunday, August 16 for trade date Monday, August 17, and pending all relevant CFTC regulatory review periods, please be advised that the Chicago Mercantile Exchange, Inc. (CME or EXCHANGE) will amend the last trade Date and Time for Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures.

Code Clearing / Globex	Title	Current Rule	New Rule (as of August 17)
RU / 6R	Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures	11:00 AM Moscow time on the underlying's LTD (15th day of the contract month)	12:30 PM Moscow time two days prior to the 15th of the month
RU1-5 / 6R1-5	Weekly Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures	2:00 PM on those Fridays that are not also the termination of trading of a monthly option	12:30 PM Moscow time on those Fridays that are not in the same week as the termination of trading of a monthly option

Also, the Chicago Mercantile Exchange, Inc. (CME or EXCHANGE) will add fixing price for Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures. Price will be published Monday through Friday, at 12:30:00 Moscow Time.

To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 12:29:00 to 12:29:59 p.m. Moscow time on the day of determination of the CME currency fixing price.
Tier 2 If less than twenty or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.
Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

Update the underlying futures contract for the South African Rand/U.S. Dollar Monthly & Weekly options and for the Russian Ruble/U.S. Dollar Monthly & Weekly options

Effective Sunday, August 16 for trade date Monday, August 17, and pending all relevant CFTC regulatory review periods, please be advised that the Chicago Mercantile Exchange, Inc. (CME or EXCHANGE) will amend the underlying futures contract for Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures and for Options on South African Rand/U.S. Dollar (ZAR/USD), in addition to amendment to the Futures Fixing (ZRA).

Code Clearing / Globex	Title	Current Rule	New Rule (as of August 17)
RU / 6R	Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures	The underlying futures contract is the same as the option contract month (i.e., the January futures is the contract underlying the January option)	The underlying futures contract is the nearest March quarterly cycle (i.e., March, June, September and December) that has not yet terminated trading
RU1-5 / 6R1-5	Weekly Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures	The underlying futures contract is the nearest monthly contract month that has not yet terminated trading	The underlying futures contract is the nearest March quarterly cycle (i.e., March, June, September and December) that has not yet terminated trading
RA/RO	Options on South African Rand/U.S. Dollar (ZAR/USD) Futures	The underlying futures contract is the same as the option contract month (i.e., the January futures is the contract underlying the January option)	The underlying futures contract is the nearest March quarterly cycle (i.e., March, June, September and December) that has not yet terminated trading
1N-5N	Weekly Options on South African Rand/U.S. Dollar (ZAR/USD) Futures	The underlying futures contract is the nearest monthly contract month that has not yet terminated trading	The underlying futures contract is the nearest March quarterly cycle (i.e., March, June, September and December) that has not yet terminated trading
ZRA	South African Rand/U.S. Dollar (ZAR/USD) Futures Fixing	Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price. Tier 2 If less than twenty or no sales (trades) occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points	Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price. Tier 2 If less than twenty or no sales (trades) occurred during the 60-second interval, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60- second interval. Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

Information Contacts		
General Information	Products & Services	(312) 930-1000
	Clearing House	(312) 207-2525
Globex Information	Global Command Center	(800) 438-8616
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