CME Group

Special Executive Report

S-7728 **January 5, 2017**

Amendments to Six (6) FX Futures Contracts

Effective Sunday, February 26, 2017 for trade date Monday, February 27, 2017, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will amend six (6) FX futures contracts (the “Contracts”) as provided in the table below. The Contracts are available for trading on CME Globex and for submission via CME ClearPort.

	Contracts	CME Rulebook Chapter	Commodity Code
1.)	Australian Dollar/U.S. Dollar ("AUD/USD") Futures	255	AD
2.)	British Pound Sterling/U.S. Dollar ("GBP/USD") Futures	251	BP
3.)	Canadian Dollar/U.S. Dollar ("CAD/USD") Futures	252	C1
4.)	Euro/U.S. Dollar ("EUR/USD") Futures	261	EC
5.)	Japanese Yen/U.S. Dollar ("JPY/USD") Futures	253	J1
6.)	Euro/British Pound Sterling ("EUR/GBP") Cross Rate Futures	301	RP

Specifically, the Exchange will amend the Contracts as follows:

As shown in Appendix A, CME will add the April 2017, May 2017 and July 2017 monthly contract expirations to the Contracts. Thus, three (3) monthly contracts will be listed in addition to the current quarterly listings.

In addition, CME will amend the price increments for consecutive month intra-currency spreads – *i.e.,* January to February, February to March, March to April, etc. – equal to one-tenth of one point for the Contracts. For all other intra-currency spreads for the Contracts, the Exchange will maintain the price increments at one-quarter or one-half of one point with the exception of GBP/USD with the price increment at one point. Appendix B details the changes to the price increments in black-line format.

Furthermore, CME will introduce new minimum block thresholds specific to the new monthly expiry listings for the Contracts of twenty (20) contracts, while keeping the minimum block thresholds for the extant quarterly expiry listings for the Contracts at 50, 100, and 150 contracts. Appendix C summarizes these new small minimum block thresholds for the new monthly expiry listings for the Contracts.

Lastly, Appendix D summarizes the contract specifications of the new monthly expirations for the Contract. The new-listed monthly expirations will be identical to the companion quarterly expirations for each Contract, with the noted exception being that the new monthly expirations will have minimum block threshold levels of 20 contracts.

Questions regarding this notice may be directed to:

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Appendix A

Monthly and Quarterly Expiration Listing Cycle for
Six (6) FX Futures on CME Globex and CME ClearPort

		AUD/USD	GBP/USD	CAD/USD	EUR/USD	JPY/USD	EUR/GBP
1.)	March 2017	*	*	*	*	*	*
2.)	April 2017	Add	Add	Add	Add	Add	Add
3.)	May 2017	Add	Add	Add	Add	Add	Add
4.)	June 2017	*	*	*	*	*	*
5.)	July 2017	Add	Add	Add	Add	Add	Add
6.)	September 2017	*	*	*	*	*	*
7.)	December 2017	*	*	*	*	*	*
8.)	March 2018	*	*	*	*	*	*
9.)	June 2018	*	*	*	*	*	*
10.)	September 2018	*	*	*	*	*	- - - - -
11.)	December 2018	*	*	*	*	*	- - - - -
12.)	March 2019	*	*	*	*	*	- - - - -
13.)	June 2019	*	*	*	*	*	- - - - -
14.)	September 2019	*	*	*	*	*	- - - - -
15.)	December 2019	*	*	*	*	*	- - - - -
16.)	March 2020	*	*	*	*	*	- - - - -
17.)	June 2020	*	*	*	*	*	- - - - -
18.)	September 2020	*	*	*	*	*	- - - - -
19.)	December 2020	*	*	*	*	*	- - - - -
20.)	March 2021	*	*	*	*	*	- - - - -
21.)	June 2021	*	*	*	*	*	- - - - -
22.)	September 2021	*	*	*	*	*	- - - - -
23.)	December 2021	*	*	*	*	*	- - - - -

*** Currently listed for trading.**

CME currently lists twenty (20) quarterly expiries for AUD/USD, GBP/USD, CAD/USD, EUR/USD and JPY/USD futures and six (6) quarterly expiries for EUR/GBP futures.

Appendix B

CME Rulebook

(Additions are underlined; deletions are ~~struckthrough~~.)

Chapter 251
British Pound Sterling/U.S. Dollar (GBP/USD) Futures

25101.C. Price Increments

Minimum price fluctuations shall be in multiples of $.0001 per British pound sterling, equivalent to $6.25 per contract. Trades may also occur in multiples of $.00001 per British pound sterling for British pound/U.S. dollar futures consecutive calendar month intra-currency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F. Trades may also occur in multiples of $.0001 per British pound sterling for all other British pound/U.S. dollar futures intra-currency spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

Chapter 252
Canadian Dollar/U.S. Dollar (CAD/USD) Futures

25201.C. Price Increments

Minimum price fluctuations shall be in multiples of $.00005 per Canadian dollar, equivalent to $5.00 per contract. Trades may also occur in multiples of $.00001 per Canadian dollar for Canadian dollar/U.S. dollar futures consecutive calendar month intra-currency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F. Trades may also occur in multiples of $.00005 per Canadian dollar for all other Canadian dollar/U.S. dollar futures intra-currency spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

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

25301.C. Price Increments

Minimum price fluctuations shall be in multiples of $.0000005 per Japanese yen, commonly referred to as one-half tick, which is equivalent to $6.25 per contract. Trades may also occur in multiples of $.0000001 per Japanese yen for Japanese yen/U.S. dollar futures consecutive calendar month intra-currency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F. Trades may also occur in multiples of $.0000005 per Japanese yen for all other Japanese yen/U.S. dollar futures intra-currency spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

Chapter 255
Australian Dollar/U.S. Dollar (AUD/USD) Futures

25501.C. Price Increments

Minimum price fluctuations shall be in multiples of $.0001 per Australian dollar, equivalent to $10.00 per contract. Trades may also occur in multiples of $.00001 per Australian dollar for Australian dollar/U.S. dollar futures consecutive calendar month intra-currency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F. Trades may also occur in multiples of $.00005 per Australian dollar~~, commonly referred to as one-half tick,~~ for all other Australian dollar/U.S. dollar futures intra-currency spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

Chapter 261
Euro/U.S. Dollar (EUR/USD) Futures

26101.C. Price Increments

Minimum price fluctuations shall be in multiples of $.00005 per Euro, equivalent to $6.25 per contract. Trades may also occur in multiples of $.00001 per Euro for Euro/U.S. dollar futures consecutive calendar month intra-currency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F. Trades may also occur in multiples of $.00005 per Euro for all other Euro/U.S. dollar futures intra-currency spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

Chapter 301
Euro/British Pound Sterling (EUR/GBP) Cross Rate Futures

30101.D. Price Increments

Minimum price fluctuations shall be in multiples of .00005 British pounds sterling per Euro, equivalent to 6.25 British pounds sterling per contract. Trades may also occur in multiples of .00001 per British pounds sterling per Euro for EUR/GBP futures consecutive calendar month intra-currency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F. Trades may also occur in multiples of .000025 British pounds sterling per Euro~~, commonly referred to as one-half tick,~~ for all other EUR/GBP futures intra-currency spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.

Appendix C

Minimum Block Thresholds for New Monthly Expiries Added to Six (6) FX Futures on CME Globex and CME ClearPort

	Contracts	CME Rulebook Chapter	Commodity Code	Current Block Thresholds for Quarterly Expiries	New Block Thresholds for Monthly Expiries
1.)	Australian Dollar/U.S. Dollar ("AUD/USD") Futures	255	AD	100	20
2.)	British Pound Sterling/U.S. Dollar ("GBP/USD") Futures	251	BP	100	20
3.)	Canadian Dollar/U.S. Dollar ("CAD/USD") Futures	252	C1	100	20
4.)	Euro/U.S. Dollar ("EUR/USD") Futures	261	EC	150	20
5.)	Japanese Yen/U.S. Dollar ("JPY/USD") Futures	253	J1	150	20
6.)	Euro/British Pound Sterling ("EUR/GBP") Cross Rate Futures	301	RP	50	20

Appendix D

Contract Specifications for Monthly and Quarterly Expirations of Six (6) FX Futures on CME Globex and CME ClearPort

	Euro Futures	Japanese Yen Futures	British Pound Futures	Australian Dollar Futures	Canadian Dollar Futures	EUR/GBP Futures
Product Code	6E	6J	6B	6A	6C	RP
Contract Size	125,000 EUR	12,500,000 JPY	62,500 GBP	100,000 AUD	100,000 CAD	125,000 EUR
Contract Months	3 Monthlies (in addition to current offering of 20 Quarterlies)					3 Monthly contracts (in addition to current offering of 6 Quarterlies)
Quotation	Quoted in USD per EUR	Quoted in USD per JPY	Quoted in USD per GBP	Quoted in USD per AUD	Quoted in USD per CAD	Quoted in GBP per EUR
Tick	**Outrights:** 0.00005 USD per EUR (6.25 USD) **Consecutive Month Spreads:** 0.00001 USD per EUR (1.25 USD) **All Other Spread Combinations:** 0.00005 USD per EUR (6.25 USD)	**Outrights:** 0.0000005 USD per JPY (6.25 USD) **Consecutive Month Spreads:** 0.0000001 USD per JPY (1.25 USD) **All Other Spread Combinations:** 0.0000005 USD per JPY (6.25 USD)	**Outrights:** 0.0001 USD per GBP (6.25 USD) **Consecutive Month Spreads:** 0.00001 USD per GBP (0.625 USD) **All Other Spread Combinations:** 0.0001 USD per GBP (6.25 USD)	**Outrights:** 0.0001 USD per AUD (10.00 USD) **Consecutive Month Spreads:** 0.00001 USD per AUD (1.00 USD) **All Other Spread Combinations:** 0.00005 USD per AUD (5.00 USD)	**Outrights:** 0.00005 USD per CAD (5.00 USD) **Consecutive Month Spreads:** 0.00001 USD per CAD (1.00 USD) **All Other Spread Combinations:** 0.00005 USD per CAD (5.00 USD)	**Outrights:** 0.00005 GBP per EUR (6.25 GBP) **Consecutive Month Spreads:** 0.00001 GBP per EUR (1.25 GBP) **All Other Spread Combinations:** 0.000025 GBP per EUR (3.125 GBP)
Last Trading Day	9:16 a.m. Central Time (CT) on the second business day immediately preceding the third Wednesday of the contract month (usually Monday)				9:16 a.m. CT on the business day immediately preceding the third Wednesday of the contract month (usually Tuesday)	9:16 a.m. Central Time (CT) on the second business day immediately preceding the third Wednesday of the contract month (usually Monday)
Daily Settlement	Settlement prices established at 14:00 CT					
Contract Settlement	Physical Delivery					
Trading Hours	CME Globex and CME ClearPort: Sunday – Friday, 17:00 – 16:00 CT, with a 60-minute break each day beginning at 16:00 CT and no 17:00 CT session on Friday					
Position Accountability	Single & All Months: 10,000 Contracts			Single & All Months: 6,000 Contracts		
Reportable Limits	200 Contracts					25 Contracts
Block Trade	Monthlies: 20 Contracts Quarterlies: 150 Contracts Spreads: Sum of the legs must equal the higher of the two block thresholds		Monthlies: 20 Contracts Quarterlies: 100 Contracts Spreads: Sum of the legs must equal the higher of the two block thresholds			Monthlies: 20 Contracts Quarterlies: 50 Contracts Spreads: Sum of the legs must equal the higher of the two block thresholds
EFRPs	Allowed					
Matching Algorithm	Outrights: FIFO Spreads: Pro-Rata					