



## Special Executive Report

S-8005

October 18, 2017

### Administrative Amendments to Twelve (12) Cleared-Only OTC FX Contracts

Effective Tuesday, October 31, 2017 for trade date Wednesday, November 1, 2017, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange ("CME" or "Exchange") will implement administrative, non-substantive amendments to the twelve (12) cleared-only OTC FX contracts (the "Contracts") listed in the table below. The Contracts are available for submission for clearing via CME ClearPort.

OTC FX NDF Contract	CME Rulebook Chapter	Commodity Code
1.) Cleared OTC U.S. Dollar/Brazilian Real (USD/BRL) Spot, Forwards and Swaps	257H	USDBRL
2.) Cleared OTC U.S. Dollar/Russian Ruble (USD/RUB) Spot, Forwards and Swaps	260H	USDRUB
3.) Cleared OTC U.S. Dollar/Chinese Renminbi (USD/RMB) Spot, Forwards and Swaps	270H	USDRMB
4.) Cleared OTC U.S. Dollar/Korean Won (USD/KRW) Spot, Forwards and Swaps	271H	USDKRW
5.) Cleared OTC U.S. Dollar/Columbian Peso (USD/COP) Spot, Forwards and Swaps	273H	USDCOP
6.) Cleared OTC U.S. Dollar/Chilean Peso (USD/CLP) Spot, Forwards and Swaps	274H	USDCLP
7.) Cleared OTC U.S. Dollar/Peruvian Nuevo Sol (USD/PEN) Spot, Forwards and Swaps	277H	USDPEN
8.) Cleared OTC U.S. Dollar/Indian Rupee (USD/INR) Spot, Forwards and Swaps	279H	USDINR
9.) Cleared OTC U.S. Dollar/Malaysian Ringgit (USD/MYR) Spot, Forwards and Swaps	280H	USDMYR
10.) Cleared OTC U.S. Dollar/Indonesian Rupiah (USD/IDR) Spot, Forwards and Swaps	281H	USDIDR
11.) Cleared OTC U.S. Dollar/Taiwan Dollar (USD/TWD) Spot, Forwards and Swaps	282H	USDTWD
12.) Cleared OTC U.S. Dollar/Philippines Peso (USD/PHP) Spot, Forwards and Swaps	283H	USDPHP

Specifically, the Exchange will consolidate the Contracts' product chapters into two (2) new chapters: Chapter 600 ("Cleared OTC Non-Deliverable Forward FX Products") and 601 ("Cleared OTC Non-Deliverable Forward FX Contract Terms") (collectively, the "Rule Amendments"). The Rule Amendments will align the rules for CME Cleared OTC Non-Deliverable Forward agreements (NDFs) with the NDF contract templates espoused by the EMTA (formerly known as the Emerging Markets Traders Association) for use by OTC FX market participants (EMTA templates). The EMTA templates set forth standard terms recommended for foreign exchange forward agreements, options, and cross-currency swaps for relevant currency pairs. The two proposed CME Rulebook chapters will directly reference the EMTA templates, thereby superseding the exchange's current and past practice of transcribing such template terms directly into CME Cleared OTC product terms. This will ensure that the CME product terms are as tightly aligned as possible with OTC FX market best practices as propounded by EMTA. Additionally, the recommended consolidation removes much repetitive verbiage found in the current 12 CME Cleared OTC FX product chapters, making it easier for OTC market participants to understand CME rules and procedures.

Note that no operation or specification amendments are being made to the Contracts.

The Rule Amendments can be viewed [HERE](#).

Questions regarding this notice may be directed to:

#### Asia

Ravi Pandit

+65 6593 5562

[ravi.pandit@cme.com](mailto:ravi.pandit@cme.com)

#### Europe

Paul Houston

+44 20 3379 3355

[paul.houston@cme.com](mailto:paul.houston@cme.com)

**U.S.**

Matthew Gierke  
Craig LeVeille  
Simon Burnham  
Kevin McMillin

+1 312 930 8543  
+1 312 454 5301  
+1 312 930 3426  
+1 312 930 8264

[matthew.gierke@cmegroup.com](mailto:matthew.gierke@cmegroup.com)  
[craig.leveille@cmegroup.com](mailto:craig.leveille@cmegroup.com)  
[simon.burnham@cmegroup.com](mailto:simon.burnham@cmegroup.com)  
[kevin.mcmillin@cmegroup.com](mailto:kevin.mcmillin@cmegroup.com)