

Special Executive Report

S-8056**December 18, 2017**

Amendments to Settlement Procedure Rules of Five (5) FX Futures Contracts

Effective Wednesday, January 3, 2018 for trade date Thursday, January 4, 2018, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") shall amend five (5) FX futures contracts ("the Contracts") as listed in the tables below. These Contracts are available for trading on CME Globex and for submission for clearing via CME ClearPort.

Contract Title	CME Rulebook Chapter	Commodity Code
Brazilian Real/U.S. Dollar (BRL/USD) Futures	257	BR
Russian Ruble/U.S. Dollar (RUB/USD) Future	260	RU
Korean Won/U.S. Dollar (KRW/USD) Futures	271	KRW
U.S. Dollar/Chilean Peso (USD/CLP) Futures	345	CHL
Chilean Peso/U.S. Dollar (CLP/USD) Futures	346	CHP

Emerging Markets Trading Association ("EMTA") is resigning as sponsor/administrator and terminating all EMTA Indicative and Industry Surveys. CME has utilized these surveys as back up or fall back procedures in the event the cash-settlement rate used for the final settlement price on the termination of trading day is not available. Without these surveys as fallbacks, if the final settlement rate is not available, final settlement will be deferred or postponed for fourteen (14) consecutive days in the case of RUB/USD futures or thirty (30) consecutive days in the case of BRL/USD, CLP/USD and USD/CLP futures. This deferral period aligns with the OTC FX market. Following this deferral period, if the rate is still unavailable, then Rule 812 ("Final Settlement Price") located in CME Chapter 8 ("Clearing House and Performance Bonds") will apply to determine the final settlement price.

In addition, EMTA has amended Annex A to the 1998 FX and Currency Option Definitions. This document includes the settlement rate source definitions used for emerging market non-deliverable forwards and form the basis of CME's final settlement price for its cash-settled FX contracts. The definitions for Korean won and Brazilian real spot prices have been amended in Annex A and CME is amending its settlement rules to reflect the updates for KRW/USD and BRL/USD futures.

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

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