



Special Executive Report

S-8221

August 22, 2018

Initial Listing of the Physically-Delivered Turkish Lira/U.S. Dollar (TRY/USD) Futures Contract

Effective Sunday, September 9, 2018, for trade date Monday, September 10, 2018, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list the physically-delivered Turkish Lira/U.S. Dollar ("TRY/USD") Futures contract (Commodity Code: TRL; Rulebook Chapter: 273) (the "Contract") for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort.

The contract shall be physically delivered with initial, maintenance, and daily variation margins for speculative and hedge positions quoted in U.S. dollars. In addition, trading shall terminate at 4:00 p.m. London time on the second business day preceding the third Wednesday of the contract month.

Exhibit 1 provides a comprehensive summary of the contract specifications for the Contract. Exhibit 2 sets forth the applicable Exchange fees.

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Exhibit 1**Contract Specifications for Turkish Lira/U.S. Dollar (TRY/USD) Futures**

Description	Physically delivered futures contract culminating in exchange of Turkish Lira for U.S. Dollars.
Contract Title	Turkish Lira/U.S. Dollar ("TRY/USD") Futures
Product Code	TRL
CME Rulebook Chapter	273
Contract Size	1,000,000 Turkish lira
Contract Months	Six months in the March quarterly cycle. First expiries to be listed at launch: December 2018, March 2019, June 2019, September 2019, December 2019, and March 2020.
Quotation	Quoted in US dollars per one (1) Turkish lira.
Minimum Price Fluctuation (and Tick Value)	Quoted in multiples of 0.000005 US dollars per Turkish lira (5 USD per contract); or, 0.000001 US dollars per Turkish lira (1 USD) for intra-currency (calendar) spreads.
Daily Settlement	Daily settlement prices established at 2:00 pm Chicago time.
Last Trading Day	Trading terminates at 4:00 p.m. London time on the second business day preceding the third Wednesday of the contract month.
Contract Settlement	Physical delivery with initial, maintenance, and daily variation margins for speculative and hedge positions in US dollars.
Delivery Day	Third Wednesday of the contract month.
Trading and Clearing Hours	CME Globex and CME ClearPort: Sunday – Friday, 5:00 pm – 4:00 pm Chicago time. Friday close at 4:00 pm Chicago time and reopens at 5:00 pm Chicago time on Sunday.
Block Trade Minimum Threshold Level	10 contracts
Exchange for Physical	Allowed
CME Globex Matching Algorithm	First In, First Out

Exhibit 2**Exchange Fees per Side per Contract for Turkish Lira/U.S. Dollar (TRY/USD) Futures**

Membership Type	Venue / Transaction Type	Exchange Fee
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Member Firms & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	Delivery	\$0.07
	CME Globex	\$0.32
	EFP EFR	\$0.65
	Block	\$1.07
Rule 106.D Lessees Rule 106.F Employees	Delivery	\$0.27
	CME Globex	\$0.52
	EFP EFR	\$0.68
	Block	\$1.27
Rule 106.R Electronic Corporate Member (For other than CME Globex - See Non-Members)	CME Globex	\$0.44
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	Delivery	\$0.45
	CME Globex	\$0.44
	EFP EFR	\$0.70
	Block	\$1.45
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - See Non-Members)	CME Globex	\$0.54
Central Bank Incentive Program (CBIP) Participants Emerging Markets Bank Incentive Program (EMBIP) Participants Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex and where N/A - See Non-Members)	CME Globex	\$1.00
CTA/Hedge Fund Incentive Program Participants (For other than CME Globex - See Non-Members)	CME Globex	Refer to Volume Discount Notes
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$0.85
Non-Members (Including: CBOE Members)	Delivery	\$0.60
	CME Globex	\$1.60
	EFP EFR Block	\$1.60

Other CME Processing Fees	Fee
106.D Lessee / 106.H Brokerage	\$0.13
106.F Employee Brokerage	\$0.13
Floor / "New" Brokerage	\$0.04
Position Adjustments / Position Transfers	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40