



## Special Executive Report

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S-8236

September 12, 2018

### **Amendments to CME Rule 588.H. (Globex Non-Reviewable Trading Ranges) Table for US Dollar/Offshore Chinese Renminbi (USD/CNH) and Indian Rupee/US Dollar (INR/USD) Futures Contracts**

Effective Sunday, September 30, 2018 for trade date Monday, October 1, 2018, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table (the "Table") for the US Dollar/Offshore Chinese Renminbi ("USD/CNH") Futures (CME Rulebook Chapter: 284L; Commodity Code: CNH) and Indian Rupee/US Dollar ("INR/USD") Futures (CME Rulebook Chapter: 279; Commodity Code: SIR) contracts (the "Contracts") as provided in black-line format in Exhibit 1.

#### **Exhibit 1**

#### **CME Rulebook Chapter 5 (“Trading Qualifications and Practices”)**

#### **CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) Table**

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

<b>Outright Transactions</b>					<b>Calendar Spreads</b>	
<b>Instrument Name</b>	<b>Globex Symbol</b>	<b>Globex Ranges (NRR) Non-Reviewable</b>	<b>NRR: Globex Format</b>	<b>NRR: Ticks</b>	<b>NRR: Globex Format</b>	<b>NRR: Minimum Outright Ticks</b>
INR/USD Futures	SIR	40 points	40	40	<u>Each leg evaluated as an outright</u> <del>10</del>	<u>10</u>
USD/CNH Futures	CNH	300 points	300	300	<u>Each leg evaluated as an outright</u> <del>75</del>	<u>75</u>

Specifically, CME will amend the Globex non-reviewable trading ranges ("NRR") for the Contracts such that each leg of an intra-market calendar spread transaction is evaluated by the Exchange's Global Command Center ("GCC") on an outright basis – and no longer as a spread transaction – when executed on the CME Globex electronic trading platform. Specifically, GCC will evaluate each leg of a USD/CNH futures intra-market calendar spread over a 300-point tick increment range on an outright basis and not as a single spread transaction over a 75-point range when traded on CME Globex. Likewise, GCC will evaluate each leg of a INR/USD futures intra-market calendar spread over a 40-point tick increment range on an outright basis and not as a single spread transaction over a 10-point range when executed on CME Globex.

CME is amending the NRR of the Contracts because the Exchange is concurrently adding implied functionality to trades executed on CME Globex for the Contracts. The addition of implied functionality will facilitate increased pricing transparency in the Contracts on an outright and intra-market calendar spread basis. For USD/CNH futures, CME will add implied functionality to CME Globex to include all outright contracts and intra-market calendar spread combinations within the first 12 contract expires. For INR/USD

futures, the Exchange will add implied functionality to CME Globex to include all outright contracts and intra-market calendar spread combinations within the first four contract expires.

The Contracts are listed for trading on CME Globex for submission for clearing via CME ClearPort.

Inquiries regarding this Special Executive Report may be directed to the CME Group Global Command Center at 312.456.2391. Questions also may be directed to the CME Global Command Center at +1.800.438.8616, in Europe at +44.800.898.013, in Asia at +65.6532.5010, or [GCC@cme.com](mailto:GCC@cme.com).