



Special Executive Report

S-8353

March 19, 2019

Administrative Amendments to the CME Rule 588.H. (Globex Non-Reviewable Trading Ranges) Table Relating to Foreign Exchange (FX) Futures Contracts

Effective Sunday, March 24, 2019 for trade date Monday, March 25, 2019, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will implement administrative amendments to the CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") table (the "Table") relating to Foreign Exchange ("FX") futures contracts (the "Contracts"). Specifically, the Exchange is amending the non-reviewable trading ranges ("NRR") from a format based on the Contracts' outright minimum price increment ("MPI") to a scheme based on the decimalization of the Contracts' MPI, as shown in Exhibit 1 in black-line format (collectively the "Rule Amendments").

It should be noted that the value of the NRR of the Contracts will not be altered because of the Rule Amendments.

CME is simply implementing the Rule Amendments to provide increased clarity for end-users of the Table. The Rule Amendments will have no impact on the current formatting of the NRR of the companion FX option contracts since the NRR of FX options are expressed in terms of numerical percentages of an FX option's delta or premium relative to the specific NRR of the corresponding underlying FX futures contract.

The Exchange lists the Contracts for trading on the CME Globex electronic trading platform and for submission for clearing via CME ClearPort.

The Commodity Futures Trading Commission ("CFTC") will be notified of the Rule Amendments during the week of April 1, 2019, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

Inquiries regarding this Special Executive Report 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@cmegroup.com.

Exhibit 1

Administrative Amendments to the CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table for Foreign Exchange ("FX") Futures Contracts

(Additions are underlined>; deletions are ~~struck through~~.)

Globex Price Adjustment or Trade Cancellation Fee

\$1,000 per trade cancellation or price adjustment up to a maximum of \$20,000

Instrument Name

Globex Non-Reviewable Ranges (NRR)

FX Products	FX Futures	Globex Non-Reviewable Ranges (NRR)									
		Globex Symbol	Globex Non-Reviewable Ranges (NRR)	Globex Non-Reviewable Ranges (NRR)	Globex Minimum Tick	NRR: Globex-Format	NRR: Minimum Ticks	NRR: Globex-Format	NRR: Globex	NRR: Outright Minimum-Ticks	NRR: Minimum Ticks
G10 Currency Pairs (CME)											
AUD/USD Futures	6A	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40				Each leg evaluated as an outright	
AUD/USD Spot FX Basis Spread	AUDUSD	<u>10 points</u>	<u>0.00100</u>	<u>0.0001</u>	<u>100</u>	100	N/A	N/A	N/A	N/A	N/A
AUD/CAD Futures	ACD	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	<u>10</u>	<u>0.0010</u>	<u>10</u>	<u>20</u>	<u>20</u>
AUD/JPY Futures	AYJ	<u>40 points</u>	<u>0.40</u>	<u>0.01</u>	<u>40</u>	40	<u>10</u>	<u>0.10</u>	<u>10</u>	<u>20</u>	<u>20</u>
AUD/NZD Futures	ANE	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	<u>10</u>	<u>0.0010</u>	<u>10</u>	<u>20</u>	<u>20</u>
CAD/USD Futures	5C	<u>40 points</u>	<u>0.00400</u>	<u>0.00005</u>	<u>40</u>	80				Each leg evaluated as an outright	
USD/CAD Spot FX Basis Spread	USOCAD	<u>100 points</u>	<u>0.00100</u>	<u>0.0001</u>	<u>10</u>	100	N/A	N/A	N/A	N/A	N/A
CAD/JPY Futures	CYJ	<u>40 points</u>	<u>0.40</u>	<u>0.01</u>	<u>40</u>	40	<u>10</u>	<u>0.10</u>	<u>10</u>	<u>20</u>	<u>20</u>
CME Bloomberg Dollar Spot Index Futures	BDI	<u>40 points</u>	<u>4,000 index points</u>	<u>0.100</u>	<u>4000</u>	40	<u>1000</u>	<u>1,000 index points</u>	<u>10</u>	<u>20</u>	<u>20</u>
CHF/USD Futures	65	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	Each leg evaluated as an outright	<u>0.0010</u>	Each leg evaluated as an outright	<u>20</u>	<u>20</u>
US Dollar / Swiss Franc Spot FX Basis Spread	USOCHF	<u>100 points</u>	<u>0.00100</u>	<u>0.00001</u>	<u>100</u>	100	N/A	N/A	N/A	N/A	N/A
CHF/JPY Futures	5YJ	<u>40 points</u>	<u>0.200</u>	<u>0.005</u>	<u>200</u>	40	N/A	<u>0.050</u>	N/A	<u>20</u>	<u>20</u>
EUR/USD Futures	6E	<u>40 points</u>	<u>0.00400</u>	<u>0.00005</u>	<u>40</u>	80				Each leg evaluated as an outright	
EUR/USD Spot FX Basis Spread	EURUSD	<u>100 points</u>	<u>0.00100</u>	<u>0.00001</u>	<u>10</u>	100	N/A	N/A	N/A	N/A	N/A
E-mini EUR/USD Futures	E7	<u>40 points</u>	<u>0.00400</u>	<u>0.00010</u>	<u>400</u>	40	<u>10</u>	<u>0.00100</u>	<u>10</u>	<u>20</u>	<u>20</u>
EUR/AUD Futures	EAD	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	<u>10</u>	<u>0.0010</u>	<u>10</u>	<u>20</u>	<u>20</u>
EUR/GBP Futures	RP	<u>40 points</u>	<u>0.00000</u>	<u>0.00005</u>	<u>200</u>	40	N/A	<u>0.00050</u>	N/A	<u>20</u>	<u>20</u>
EUR/CAD Futures	ECD	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	<u>10</u>	<u>0.0010</u>	<u>10</u>	<u>20</u>	<u>20</u>
EUR/CHF Futures	RF	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	<u>10</u>	<u>0.0010</u>	<u>10</u>	<u>20</u>	<u>20</u>
EUR/JPY Futures	RY	<u>40 points</u>	<u>0.40</u>	<u>0.01</u>	<u>40</u>	40	<u>10</u>	<u>0.10</u>	<u>10</u>	<u>20</u>	<u>20</u>
EUR/NOK Futures	ENK	<u>40 points</u>	<u>0.0000</u>	<u>0.0005</u>	<u>200</u>	40	N/A	<u>0.00050</u>	N/A	<u>20</u>	<u>20</u>
EUR/SEK Futures	ESK	<u>40 points</u>	<u>0.0000</u>	<u>0.0005</u>	<u>200</u>	40	N/A	<u>0.00050</u>	N/A	<u>20</u>	<u>20</u>
GBP/USD Futures	6B	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40				Each leg evaluated as an outright	
GBP/USD Spot FX Basis Spread	GBPUSD	<u>10 points</u>	<u>0.00100</u>	<u>0.00001</u>	<u>100</u>	100	N/A	N/A	N/A	N/A	N/A
GBP/JPY Futures	6YJ	<u>40 points</u>	<u>0.40</u>	<u>0.01</u>	<u>40</u>	40	<u>10</u>	<u>0.10</u>	<u>10</u>	<u>20</u>	<u>20</u>
GBP/CHF Futures	65F	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	<u>10</u>	<u>0.0010</u>	<u>10</u>	<u>20</u>	<u>20</u>
JPY/USD Futures	6J	<u>40 points</u>	<u>0.0000400</u>	<u>0.0000005</u>	<u>400</u>	80				Each leg evaluated as an outright	
USD/JPY Spot FX Basis Spread	USDJPY	<u>100 points</u>	<u>0.100</u>	<u>0.001</u>	<u>10</u>	100	N/A	N/A	N/A	N/A	N/A
E-mini JPY/USD Futures	J7	<u>40 points</u>	<u>0.0000400</u>	<u>0.0000010</u>	<u>400</u>	40	<u>10</u>	<u>0.0000100</u>	<u>10</u>	<u>10</u>	<u>10</u>
NOK/USD Futures	NOK	<u>40 points</u>	<u>0.000040</u>	<u>0.000001</u>	<u>40</u>	40	<u>10</u>	<u>0.00010</u>	<u>10</u>	<u>20</u>	<u>20</u>
NZD/USD Futures	6N	<u>40 points</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	40	<u>10</u>	<u>0.0010</u>	<u>10</u>	<u>20</u>	<u>20</u>
New Zealand Dollar / US Dollar Spot FX Basis Spread	NZDUSD	<u>10 points</u>	<u>0.00100</u>	<u>0.00001</u>	<u>100</u>	100	N/A	N/A	N/A	N/A	N/A
SEK/USD Futures	SEK	<u>40 points</u>	<u>0.000040</u>	<u>0.000001</u>	<u>40</u>	40	<u>10</u>	<u>0.00010</u>	<u>10</u>	<u>20</u>	<u>20</u>

Exhibit 1 (Continued)

Administrative Amendments to the CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table for Foreign Exchange ("FX") Futures Contracts

(Additions are underlined>; deletions are ~~struck through~~.)

Globex Price Adjustment or Trade Cancellation Fee

\$1,000 per trade cancellation or price adjustment up to a maximum of \$20,000

Instrument Name	Globex Non-Reviewable Ranges (NRR)									
	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	Globex Non-Reviewable Ranges (NRR)	Globex Minimum Tick	NRR-Globex-Format	NRR: Minimum Ticks	NRR-Globex-Format	NRR: Globex	NRR-Outright Minimum Ticks	NRR: Minimum Ticks
FX Products										
FX Futures										
E-micros [CME]										
E-micro AUD/USD Futures	MSA	<u>40 points</u>	<u>0.0010</u>	<u>0.0001</u>	<u>0.004</u>	40	10	<u>0.0010</u>	10	<u>10</u>
E-micro CAD/USD Futures	MCD	<u>40 points</u>	<u>0.0010</u>	<u>0.0001</u>	<u>0.004</u>	40	10	<u>0.0010</u>	10	<u>10</u>
E-micro CHF/USD Futures	MSF	<u>40 points</u>	<u>0.0010</u>	<u>0.0001</u>	<u>0.004</u>	40	10	<u>0.0010</u>	10	<u>10</u>
E-micro EUR/USD Futures	MSE	<u>40 points</u>	<u>0.0010</u>	<u>0.0001</u>	<u>0.004</u>	40	10	<u>0.0010</u>	10	<u>10</u>
E-micro GBP/USD Futures	MGB	<u>40 points</u>	<u>0.0010</u>	<u>0.0001</u>	<u>0.004</u>	40	10	<u>0.0010</u>	10	<u>10</u>
E-micro INR/USD Futures	MIR	<u>40 points</u>	<u>0.40</u>	<u>0.01</u>	<u>0.4</u>	40	10	<u>0.10</u>	10	<u>10</u>
E-micro JPY/USD Futures	MJY	<u>40 points</u>	<u>0.000040</u>	<u>0.000001</u>	<u>0.000004</u>	40	10	<u>0.000010</u>	10	<u>10</u>
E-micro USD/Offshore RMB (CNH) Futures	MNH	<u>300 points</u>	<u>0.0100</u>	<u>0.0001</u>	<u>0.0000</u>	300	75	<u>0.0075</u>	75	<u>75</u>
Emerging Markets Currency Pairs (CME)										
BRU/USD Futures	GL	<u>40 points</u>	<u>0.00100</u>	<u>0.00005</u>	<u>0.00005</u>	40	50	<u>0.00050</u>	10	<u>10</u>
CZK/USD Futures	CZK	<u>40 points</u>	<u>0.000080</u>	<u>0.000002</u>	<u>0.000002</u>	40	10	<u>0.000020</u>	10	<u>20</u>
CZK/EUR Futures	ECK	<u>40 points</u>	<u>0.000080</u>	<u>0.000002</u>	<u>0.000002</u>	40	10	<u>0.000020</u>	10	<u>20</u>
HUF/EUR Futures	EHF	<u>40 points</u>	<u>0.000080</u>	<u>0.000002</u>	<u>0.000002</u>	40	10	<u>0.000020</u>	10	<u>20</u>
HUF/USD Futures	HUF	<u>40 points</u>	<u>0.000080</u>	<u>0.000002</u>	<u>0.000002</u>	40	10	<u>0.000020</u>	10	<u>20</u>
ILS/USD Futures	ILS	<u>40 points</u>	<u>0.00040</u>	<u>0.00001</u>	<u>0.00001</u>	40	10	<u>0.00010</u>	10	<u>10</u>
INR/USD Futures	SIR	<u>40 points</u>	<u>0.40</u>	<u>0.01</u>	<u>0.40</u>	40	40			
KRW/USD Futures	KRW	<u>40 points</u>	<u>0.000040</u>	<u>0.000001</u>	<u>0.40</u>	40	10	<u>0.000010</u>	10	<u>10</u>
MXN/USD Futures	EM	<u>40 points</u>	<u>0.00040</u>	<u>0.00001</u>	<u>400</u>	40	10	<u>0.00010</u>	10	<u>10</u>
MXN/USD Spot FX Basis Spread	USDMXN	<u>200 points</u>	<u>0.0100</u>	<u>0.0005</u>	<u>300</u>	60	N/A	N/A	N/A	<u>N/A</u>
PLN/USD Futures	PLN	<u>40 points</u>	<u>0.00080</u>	<u>0.00002</u>	<u>80</u>	40	10	<u>0.00020</u>	10	<u>20</u>
PLN/EUR Futures	EPZ	<u>40 points</u>	<u>0.00080</u>	<u>0.00002</u>	<u>80</u>	40	10	<u>0.00020</u>	10	<u>20</u>
RMB/USD Futures	RMB	<u>100 points</u>	<u>0.00150</u>	<u>0.00001</u>	<u>100</u>	150	38	<u>0.00038</u>	38	<u>76</u>
USD/Offshore RMB (CNH) Futures	CNH	<u>200 points</u>	<u>0.0100</u>	<u>0.0001</u>	<u>300</u>	300				
RMB/EUR Futures	RME	<u>40 points</u>	<u>0.00040</u>	<u>0.00001</u>	<u>40</u>	40	10	<u>0.00010</u>	10	<u>20</u>
RUB/USD Futures	GR	<u>40 points</u>	<u>0.000200</u>	<u>0.000005</u>	<u>200</u>	40	10	<u>0.000050</u>	10	<u>10</u>
US Dollar/Chilean Peso Futures	CHL	<u>200 points</u>	<u>2.00</u>	<u>0.01</u>	<u>200</u>	200	50	<u>0.50</u>	50	<u>50</u>
Chilean Peso/U.S. Dollar (CLP/USD) Futures	CHP	<u>40 points</u>	<u>0.0000400</u>	<u>0.0000001</u>	<u>400</u>	400	100	<u>0.0000100</u>	100	<u>100</u>
USD/ZAR Futures	ZAR	<u>800 points</u>	<u>0.0800</u>	<u>0.0001</u>	<u>800</u>	800	200	<u>0.0200</u>	200	<u>400</u>
ZAR/USD Futures	6Z	<u>40 points</u>	<u>0.001000</u>	<u>0.000025</u>	<u>4000</u>	40	10	<u>0.000250</u>	10	<u>10</u>
TRY/USD Futures	TRL	<u>500 points</u>	<u>0.000500</u>	<u>0.000005</u>	<u>500</u>	100	100	<u>0.000125</u>	100	<u>125</u>
FX Vol Contracts (CME)										
EUR/USD 1-Month Realized Volatility Futures	16E	<u>0.20 index points</u>	<u>0.20 index points</u>	<u>0.01</u>	<u>0.20</u>	20	5	<u>5</u>	5	<u>5</u>
EUR/USD 3-Month Realized Volatility Futures	36E	<u>0.20 index points</u>	<u>0.20 index points</u>	<u>0.01</u>	<u>0.20</u>	20	5	<u>5</u>	5	<u>5</u>