CME Group

Special Executive Report

DATE: **January 28, 2020**

SER#: **8528**

SUBJECT: **Initial Listing of GBP/USD, CAD/USD, JPY/USD, AUD/USD, and EUR/USD FX Weekly Monday Options**

Effective Sunday, February 23, 2020 for trade date Monday, February 24, 2020, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list Weekly Monday Options on: British Pound/U.S. Dollar (GBP/USD) Futures, Canadian Dollar/U.S. Dollar (CAD/USD) Futures, Japanese Yen/U.S. Dollar (JPY/USD) Futures, Australian Dollar/U.S. Dollar (AUD/USD) Futures and Euro/U.S. Dollar (EUR/USD) Futures contracts (the "Contracts") as in the table below for trading via open outcry on the CME trading floor and on the CME Globex electronic trading system and for submission for clearing via CME ClearPort.

Contract Title	Rulebook Chapter	Commodity Code
Weekly Monday Options on British Pound/U.S. Dollar (GBP/USD) Futures – week 1 to week 5	251A	MB1-MB5
Weekly Monday Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures – week 1 to week 5	252A	MD1-MD5
Weekly Monday Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures – week 1 to week 5	253A	MJ1-MJ5
Weekly Monday Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures – week 1 to week 5	255A	MA1-MA5
Weekly Monday Options on Euro/U.S. Dollar (EUR/USD) Futures – week 1 to week 5	261A	MO1-MO5

The contract specifications of the Contracts generally mirror the specifications of the Exchange's existing weekly Friday options. Weekly Monday options have Monday expiration maturities for premium-quoted (volatility-quoted options are not being listed) options whereas weekly Friday options have Friday expiration maturities. Similar to the Exchange's weekly Friday options, the Contracts are European-style with a 10 a.m. ET (9 a.m. CT) fix. Four (4) consecutive weekly Monday options will be listed at all times.

Appendix A provides the contract specifications, Appendix B provides the CME Rulebook chapter amendments and Appendix C provides the fee schedule for the Contracts, respectively.

Questions regarding this notice may be directed to:

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Appendix A

	Weekly Monday Options on Euro/U.S. Dollar (EUR/USD) Futures	Weekly Monday Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures	Weekly Monday Options on British Pound/U.S. Dollar (GBP/USD) Futures	Weekly Monday Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures	Weekly Monday Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures
Contract Unit	1 futures contract for 125,000 EUR	1 futures contract for 12,500,000 JPY	1 futures contract for 62,500 GBP	1 futures contract for 100,000 AUD	1 futures contract for 100,000 CAD
Minimum Price Fluctuation	0.0001 per euro increment = $12.50 0.00005 per euro increment = $6.25 for premium below 0.0005	0.000001 per Japanese yen increment = $12.50 0.0000005 per Japanese yen increment = $6.25 for premium below 0.000005	0.0001 per British pound increment = $6.25	0.0001 per Australian dollar increment = $10.00 0.00005 per Australian dollar increment = $5.00 for premium below 0.0005	0.0001 per Canadian dollar increment = $10.00 0.00005 per Canadian dollar increment = $5.00 for premium below 0.0005
CME Globex and CME ClearPort Hours	Sunday - Friday 5:00 p.m. - 4:00 p.m. (6:00 p.m. - 5:00 p.m. ET) with a 60-minute break each day beginning at 4:00 p.m. (5:00 p.m. ET)				
Open Outcry Hours	Monday - Friday 7:20 a.m. – 2:00 p.m. (8:20 p.m. – 3:00 p.m. ET)				
Commodity Code	MO1-MO5	MJ1-MJ5	MB1-MB5	MA1-MA5	MD1-MD5
Listing Schedule	Weekly contracts listed for 4 consecutive weeks with Monday expirations				
First Listed Week	Week 1 March 2020				
Settlement Procedures	Physical-Exercise into Futures				
Termination of Trading	Monday of the contract week at 10:00 a.m. ET (9:00 a.m. CT)				
Exchange Rulebook Chapter	**261A**	**253A**	**251A**	**255A**	**261A**
Block Trade Minimum Threshold and Reporting Window	250 contracts Block trades in Foreign Exchange options products must be submitted within 15 minutes of execution.				
Exercise Style	European				
Settlement Method	Deliverable				
Underlying Futures Contract (CME ClearPort Code / CME Globex Code)	Euro/U.S. Dollar (EUR/USD) Futures (EC/6E)	Japanese Yen/U.S. Dollar (JPY/USD) Futures (J1/6J)	British Pound/U.S. Dollar (GBP/USD) Futures (BP/BP)	Australian Dollar/U.S. Dollar (AUD/USD) Futures (AD/6A)	Canadian Dollar/U.S. Dollar (CAD/USD) Futures (C1/6C)
CME Globex Matching Algorithm	FIFO				
Strike Increments	+/- 8 strikes at 0.0025 interval plus an additional +/-10 strikes at 0.0050 interval	+/- 8 strikes at 0.000025 interval plus an additional +/- 10 strikes at 0.000050 interval	+/- 10 strikes at 0.0050 interval plus an additional +/-5 strikes at 0.0100 interval	+/- 8 strikes at 0.0025 interval plus an additional +/-8 strikes at 0.0050 interval	+/- 8 strikes at 0.0025 interval plus an additional +/-8 strikes at 0.0050 interval

Appendix B

CME Rulebook
(additions underlined)

Chapter 251A
Options on British Pound Sterling/U.S. Dollar (GBP/USD) Futures

251A00. SCOPE OF CHAPTER

This chapter is limited in application to trading in put and call options on British pound (pound sterling) futures contracts. The procedures for trading, clearing, inspection, delivery and settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:
GBP/USD Monthly Options
GBP/USD Weekly Monday Options
GBP/USD Weekly Wednesday Options
GBP/USD Weekly Friday Options
GBP/USD Monthly Volatility-Quoted Options
GBP/USD Weekly Wednesday Volatility-Quoted Options
GBP/USD Weekly Friday Volatility-Quoted Options

251A01. OPTION CHARACTERISTICS

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251A01.J. Termination of Trading and Expiration Days for Options

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5. Weekly Monday Options

Trading in weekly Monday options shall terminate at 9:00 a.m. Central time on Mondays. If the foregoing date for termination is a scheduled Exchange holiday, such weekly Monday option shall not be listed for trading. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

Chapter 252A
Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures

252A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Canadian dollar/U.S. dollar futures. In addition to this chapter, options on Canadian dollar/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:
CAD/USD Monthly Options
CAD/USD Weekly Monday Options
CAD/USD Weekly Wednesday Options
CAD/USD Weekly Friday Options
CAD/USD Monthly Volatility-Quoted Options
CAD/USD Weekly Wednesday Volatility-Quoted Options
CAD/USD Weekly Friday Volatility-Quoted Options

252A01. OPTIONS CHARACTERISTICS

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252A01.J. Termination of Trading and Expiration Days for Options

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5. Weekly Monday Options
Trading in weekly Monday options shall terminate at 9:00 a.m. Central time on Mondays. If the foregoing date for termination is a scheduled Exchange holiday, such weekly Monday option shall not be listed for trading. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

Chapter 253A
Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures

253A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Japanese yen/U.S. dollar futures. In addition to this chapter, options on Japanese yen/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.
For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.
Options contracts covered by this chapter may also be referred to as:
JPY/USD Monthly Options
JPY/USD Weekly Monday Options
JPY/USD Weekly Wednesday Options
JPY/USD Weekly Friday Options
JPY/USD Monthly Volatility-Quoted Options
JPY/USD Weekly Wednesday Volatility-Quoted Options
JPY/USD Weekly Friday Volatility-Quoted Options

253A01. OPTIONS CHARACTERISTICS

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253A01.J. Termination of Trading and Expiration Days for Options

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5. Weekly Monday Options
Trading in weekly Monday options shall terminate at 9:00 a.m. Central time on Mondays. If the foregoing date for termination is a scheduled Exchange holiday, such weekly Monday option shall not be listed for trading. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

Chapter 255A
Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures

255A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Australian dollar/U.S. dollar futures. In addition to this chapter, options on Australian dollar/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.
For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.
For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.
Options contracts covered by this chapter may also be referred to as:
AUD/USD Monthly Options
AUD/USD Weekly Monday Options
AUD/USD Weekly Wednesday Options
AUD/USD Weekly Friday Options
AUD/USD Monthly Volatility-Quoted Options
AUD/USD Weekly Wednesday Volatility-Quoted Options
AUD/USD Weekly Friday Volatility-Quoted Options

255A01. OPTIONS CHARACTERISTICS

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255A01.J. Termination of Trading and Expiration Days for Options

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5. Weekly Monday Options

Trading in weekly Monday options shall terminate at 9:00 a.m. Central time on Mondays. If the foregoing date for termination is a scheduled Exchange holiday, such weekly Monday option shall not be listed for trading. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

Chapter 261A
Options on Euro/U.S. Dollar (EUR/USD) Futures

261A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Euro/U.S. dollar futures. In addition to this chapter, options on Euro/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

EUR/USD Monthly Options
EUR/USD Weekly Monday Options
EUR/USD Weekly Wednesday Options
EUR/USD Weekly Friday Options
EUR/USD Monthly Volatility-Quoted Options
EUR/USD Weekly Wednesday Volatility-Quoted Options
EUR/USD Weekly Friday Volatility-Quoted Options

261A01. OPTIONS CHARACTERISTICS

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261A01.J. Termination of Trading and Expiration Days for Options

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5. Weekly Monday Options

Trading in weekly Monday options shall terminate at 9:00 a.m. Central time on Mondays. If the foregoing date for termination is a scheduled Exchange holiday, such weekly Monday option shall not be listed for trading. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

Appendix C
Fee Schedule

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	Open Outcry|Delivery	$0.07
	CME Globex	$0.32
	EFP|EFR	$0.65
	Block	$1.07
	Exercise|Assign|Future From	$0.12
Rule 106.D Lessees Rule 106.F Employees	Open Outcry | Delivery	$0.27
	CME Globex	$0.52
	EFP|EFR	$0.68
	Block	$1.27
	Exercise|Assign|Future From	$0.32
Rule 106.R Electronic Corporate Members *(For other than CME Globex - See Non-Members)*	CME Globex	$0.44
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	Open Outcry|Delivery	$0.45
	CME Globex	$0.44
	EFP|EFR	$0.70
	Block	$1.45
	Exercise|Assign|Future From	$0.50
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants *(For other than CME Globex - See Non-Members)*	Open Outcry/Delivery	$0.54
	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)*	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)*	CME Globex – During ETH only	$0.85
Non-Members *(Including: CBOE Members)*	Open Outcry|Delivery	$0.60
	CME Globex	$1.60
	EFP|EFR|Block	$1.60
	Exercise|Assign|Future From	$0.65

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

*Currently waived for all FX options through January 31, 2021