



Special Executive Report

DATE: August 11, 2021
SER#: 8821
SUBJECT: Decrease of Minimum Price Fluctuation and the Exercise Price Increment of the Monthly and Weekly Options on the Brazilian Real/U.S. Dollar (BRL/USD) Futures Contract and Expansion of the BRL/USD Monthly Option Listing Schedule on CME Globex

Effective Sunday, September 12, 2021 for trade date Monday, September 13, 2021, and pending all relevant Commodity Futures Trading Commission ("CFTC") regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend CME Chapter 257A ("Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures"), to decrease the minimum price fluctuation and the strike price increment of the Monthly and Weekly Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort as described in Exhibit 1 below and expand the Monthly Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures listing schedule on CME Globex as described in Exhibit 2 below (collectively, the "Rule Amendments").

Exhibit 1

Contract Title	CME Globex and CME ClearPort Code	Current Minimum Price Fluctuation	Decreased Minimum Price Fluctuation	Current Strike Price Increment	Decreased Strike Price Increment
Monthly Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures	BR	\$0.00005 per Brazilian real = \$5.00	\$0.00001 per Brazilian real = \$1.00	\$0.0050 per Brazilian real	\$0.0010 per Brazilian real
Weekly Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures	1R-5R				

Exhibit 2

Contract Title	CME Globex and CME ClearPort Code	Current CME Globex Listing Schedule	Expanded CME Globex Listing Schedule
Monthly Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures	BR	Three (3) consecutive contract months	Twelve (12) consecutive contract months

The Exchange will increase the number of contract months listed on CME Globex for BRL/USD monthly options from 3 month to 12 months. The Exchange is extending the listing schedule of the BRL/USD Options contract for trading on the CME Globex to align the listing schedule with that on CME ClearPort.

Appendix 1 provides amendments to CME Chapter 257A with additions underscoring and deletions ~~struck through~~.

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Appendix 1 CME Rulebook

(additions underscored; deletions ~~struck through~~)

Chapter 257A Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures

257A01. OPTIONS CHARACTERISTICS

257A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Brazilian real. Each \$.00005 per Brazilian real (one-half tick) shall represent \$5.00. For example, a quote of .00870 represents an option price of \$870.00 (87.0 points x \$5.00 per one-half point). The minimum fluctuation shall be one-half tick (\$.00005).

The price of an option shall be quoted in U.S. dollars per Brazilian real. The minimum price increment shall be \$.00001 per Brazilian real and represent \$1.00 (contract size of BRL100,000*\$.00001). For example, a quote of .00871 represents an option price of \$871.00 (100,000*.00871).

257A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Brazilian real at intervals of ~~\$0.005~~ \$0.001, e.g., \$1.115, \$1.120, ~~\$1.125~~, \$0.1950, \$0.1960, \$0.1970, etc.

[Remainder of Rule Unchanged.]