



Special Executive Report

DATE: March 28, 2022
SER#: 8936
SUBJECT: Reduction of the Minimum Price Increment and Related Amendments to the CME Globex Non-Reviewable Trading Ranges Table of the Swiss Franc/U.S. Dollar (“CHF/USD”) Futures Contract

Effective Sunday, May 1, 2022, for trade date Monday, May 2, 2022, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will reduce the minimum price increment of the Swiss Franc/U.S. Dollar (“CHF/USD”) futures contract (Rulebook Chapter: 254; Commodity Code: E1) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort.

Specifically, CME is amending Rule 25401.C. (“Price Increments”) of the CHF/USD futures contract by reducing the minimum price increment for outright transactions from \$.0001 (\$12.50) to \$.00005 (\$6.25) per Swiss franc.

Also, at this time, CME will implement related amendments to the CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) table (the “Table”) to modify the number of price increments in the Table for the Contract in an effort to accommodate the aforementioned reduction in the minimum price increment (collectively, the “Rule Amendments”).

The Commodity Futures Trading Commission (“CFTC”) will be notified of the aforementioned during the week of May 9, 2022, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

The Rule Amendments are provided below in Attachments 1 and 2, respectively, in blackline format.

Please direct questions regarding this notice to:

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Attachment 1

**CME Rulebook
Chapter 254
Swiss Franc/U.S. Dollar (CHF/USD) Futures**

(additions are underlined; deletions are ~~struck through~~)

25401. TRADING SPECIFICATIONS

25801.C. Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of ~~\$.00005~~\$0.0004 per Swiss franc, equivalent to ~~\$6.25~~\$12.50 per contract. Trades may also occur in multiples of \$.00005 per Swiss franc, commonly referred to as one half tick, for Swiss franc/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.00001 per Swiss franc.

(Remainder of Rule unchanged.)

Attachment 2

**CME Rulebook
Chapter 5
("Trading Qualifications and Practices")**

CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table

(additions are underlined; deletions are ~~struck through~~)

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Minimum Ticks
CHF/USD Futures	6S	0.0040 <u>0</u>	0.0001 <u>0.00005</u>	40 <u>80</u>	0.0010	20