CME Group

Special Executive Report

DATE: **April 14, 2022**

SER#: **8933**

SUBJECT: **Application of Dynamic Price Fluctuation Limits to all CME Foreign Exchange (FX) Futures Contracts**

Effective Sunday, May 1, 2022 for trade date Monday, May 2, 2022 and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME") will amend CME Rule 589. ("Special Price Fluctuation Limits") and the related Special Price Fluctuation Limits and Price Limits table (the "Table") to apply Dynamic Price Fluctuation Limits to certain foreign exchange ("FX") futures contracts, and their associated products, provided in Table 1 below. Upon the effective date, dynamic price fluctuation limits shall apply to all CME FX futures contracts.

Table 1.

Contract Title	CME Globex / CME Clearing Code	Rulebook Chapter
Mexican Peso/U.S. Dollar (MXN/USD) Futures	6M/MP	256
Brazilian Real/U.S. Dollar (BRL/USD) Futures	6L/BR	257
U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	CNH/CNH	284L
South African Rand/U.S. Dollar (ZAR/USD) Futures	ZAR/ZAR	259
Chilean Peso/U.S. Dollar (CLP/USD) Futures	CHP/CHP	346
Turkish Lira/U.S. Dollar (TRY/USD) Futures	TRL/TRL	273

Russian Ruble/U.S. Dollar (RUB/USD) Futures	6R/RU	260
Hungarian Forint/U.S. Dollar (HUF/USD) Futures	HUF/FR	267
Polish Zloty/U.S. Dollar (PLN/USD) Futures	PLN/PZ	268
Korean Won/U.S. Dollar (KRW/USD) Futures	KRW/KRW	271
Indian Rupee/U.S. Dollar (INR/USD) Futures	SIR/SIR	279
Israeli Shekel/U.S. Dollar (ILS/USD) Futures	ILS/IS	269
Czech Koruna/U.S. Dollar (CZK/USD) Futures	CZK/CZ	266
Chinese Renminbi/U.S. Dollar (RMB/USD) Futures	RMB/RMB	270
Micro Indian Rupee/U.S. Dollar (INR/USD) Futures	MIR/MIR	296
Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	MNH/MNH	344L
U.S. Dollar/Chilean Peso (USD/CLP) Futures	CHL/CHL	345
South African Rand/U.S. Dollar (ZAR/USD) Futures	6Z/RA	259
Australian Dollar/Canadian Dollar (AUD/CAD) Cross Rate Futures	ACD/AC	308

Australian Dollar/Japanese Yen (AUD/JPY) Cross Rate Futures	AJY/AJ	309
Australian Dollar/New Zealand Dollar (AUD/NZD) Cross Rate Futures	ANE/AN	310
Canadian Dollar/Japanese Yen (CAD/JPY) Cross Rate Futures	CJY/CY	311
Swiss Franc/Japanese Yen (CHF/JPY) Cross Rate Futures	SJY/SJ	307
Euro/Australian Dollar (EUR/AUD) Cross Rate Futures	EAD/CA	312
Euro/ Canadian Dollar (EUR/CAD) Cross Rate Futures	ECD/CC	302
Euro/ Swiss Franc (EUR/CHF) Cross Rate Futures	RF/RF	304
Euro/ British Pound Sterling (EUR/GBP) Cross Rate Futures	RP/RP	301
Euro/Japanese Yen (EUR/JPY) Cross Rate Futures	RY/RY	303
Euro/Norwegian Krone (EUR/NOK) Cross Rate Futures	ENK/CN	313
Euro/Swedish Krona (EUR/SEK) Cross Rate Futures	ESK/KE	314

British Pound Sterling/ Japanese Yen (GBP/JPY) Cross Rate Futures	PJY/BY	305
British Pound Sterling/Swiss Franc (GBP/CHF) Cross Rate Futures	PSF/BF	306
Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures	RME/RME	318
Czech Koruna/Euro (CZK/Euro) Cross Rate Futures	ECK/K	315
Hungarian Forint/Euro (HUF/EUR) Cross Rate Futures	EHF/R	316
Polish Zloty/Euro (PLN/EUR) Cross Rate Futures	EPZ/Z	317

Dynamic price limit functionality under the special price fluctuation limits mechanism will assign a price limit variant as determined by the Exchange ("dynamic variant"). During the trading day, the dynamic variant will be utilized in rolling 60 minutes look-back periods to establish dynamic upper and lower price fluctuation limits. Posted trades, bids or offers through the dynamic price fluctuation limits will trigger a two (2) minute trading halt. This methodology allows for the trading engine to halt the market on a move at any point during the day, which will promote continuous price discovery with less market disruption.

In 2021, CME applied dynamic price fluctuation limits to certain FX futures contracts (see CME Submission No. 21-204 dated June 18, 2021. At this time, the Exchange is applying dynamic price fluctuation limits to the balance of the FX futures contracts.

Amendments to CME Rule 589. may be viewed ***HERE***. Amendments to the Table may be viewed ***HERE***.

Inquiries regarding the aforementioned may be directed to the CME Group Global Command Center at 312.456.2391. Questions 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.

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