

Special Executive Report

DATE: September 26, 2022
SER#: 9032
SUBJECT: Delisting of all Foreign Exchange (FX) Volatility-Quoted Options (VQOs) Contracts

Effective today Monday, September 26, 2022, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") delisted all foreign exchange (FX) volatility-quoted options (VQOs) contracts as more specifically set forth in the table below (the "Contracts"). There is no open interest in the Contracts.

Contract Title	Rulebook Chapter	CME Globex / Clearing Code
EUR/USD Monthly Volatility-Quoted Options	261A	VXT / VXT
EUR/USD Weekly Friday Volatility-Quoted Options	261A	VTA-VTE / VTA-VTE
EUR/USD Weekly Wednesday Volatility-Quoted Options	261A	VE1-VE5 / VE1-VE5
JPY/USD Monthly Volatility-Quoted Options	253A	VXJ / VXJ
JPY/USD Weekly Friday Volatility-Quoted Options	253A	VJA-VJE / VJA-VJE
JPY/USD Weekly Wednesday Volatility-Quoted Options	253A	VJ1-VJ5 / VJ1-VJ5
GBP/USD Monthly Volatility-Quoted Options	251A	VXB / VXB
GBP/USD Weekly Friday Volatility-Quoted Options	251A	VBA-VBE / VBA-VBE
GBP/USD Weekly Wednesday Volatility-Quoted Options	251A	VG1-VG5 / VG1-VG5
CAD/USD Monthly Volatility-Quoted Options	252A	VXC / VXC
CAD/USD Weekly Friday Volatility-Quoted Options	252A	VCA-VCE / VCA-VCE
CAD/USD Weekly Wednesday Volatility-Quoted Options	252A	VC1-VC5 / VC1-VC5
AUD/USD Monthly Volatility-Quoted Options	255A	VXA / VXA
AUD/USD Weekly Friday Volatility-Quoted Options	255A	VAA-VAE / VAA-VAE
AUD/USD Weekly Wednesday Volatility-Quoted Options	255A	VA1-VA5 / VA1-VA5
CHF/USD Monthly Volatility-Quoted Options	254A	VXS / VXS
CHF/USD Weekly Friday Volatility-Quoted Options	254A	VSA-VSE / VSA-VSE

The Contracts were listed for trading on CME Globex electronic trading platform ("CME Globex").

As a result of the delisting, information regarding the Contracts have been deleted from the respective product rule chapters, related position limits in the Position Limit, Position Accountability and Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 (Trading Qualifications and Practices) of the CME Rulebook and the CME Globex non-reviewable ranges located in Rule 588.H. of the CME Rulebook.

The Exchange will amend CME Rule XXA00. ("Scope of Chapter") and Rule XXA01.C. ("Price Increments") of the respective product chapters to delete references to the Contracts (collectively, the "Rule Amendments"). Exhibit A below provides the Rule Amendments with deletions struck through.

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Exhibit A
CME Rulebook
(deletions struck through)

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~~

[End of Rule.]

251A01. OPTION CHARACTERISTICS

251A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per pound sterling. Each \$0.0001 per pound sterling (one point) shall represent \$6.25. For example, a quote of .0070 represents an option price of \$437.50 (70 points x \$6.25 per point) of premium. The minimum fluctuation shall be one point (also known as one tick).

~~In addition, for options that are quoted in volatility terms on CME Globex, the minimum fluctuation shall be 0.01 percent for the volatility quote. Also, following a volatility trade, when CME Globex converts the volatility-traded options position into a premium-based options position for clearing, the minimum price increment for the premium-based option position shall be \$0.00002 per British pound sterling (equal to \$1.25).~~

[End of Rule.]

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~~

[End of Rule.]

252A01. OPTION CHARACTERISTICS

252A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Canadian dollar. Each \$0.0001 per Canadian dollar (one point) shall represent \$10.00. For example, a quote of .0075 represents an option price of \$750.00 (75 points x \$10.00 per point) of premium. The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of \$.00005 (\$5, also known as one-half tick), \$.00015 (\$15, also known as one and one-half ticks), \$.00025 (\$25, also known as two and one-half ticks), \$.00035 (\$35, also known as three and one-half ticks), and \$.00045 (\$45, also known as four and one-half ticks).

~~In addition, for options that are quoted in volatility terms, the minimum fluctuation shall be 0.01 percent for the volatility quote. Also, following a volatility trade, when CME Globex converts the volatility-traded options position into a premium-based options position for clearing, the minimum price increment for the premium-based option position shall be \$0.00001 per Canadian dollar (equal to \$1.00).~~

[End of Rule.]

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~~

[End of Rule.]

253A01. OPTION CHARACTERISTICS

253A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Japanese yen. Each \$0.000001 per Japanese yen (one point) shall represent \$12.50. For example, a quote of .000075 represents an option price of \$937.50 (75 points x \$12.50 per point) of premium. The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of \$.0000005 (\$6.25, also known as one-half tick), \$.0000015 (\$18.75, also known as one and one-half ticks), \$.0000025 (\$31.25, also known as two and one-half ticks), \$.0000035 (\$43.75, also known as three and one-half ticks), and \$.0000045 (\$56.25, also known as four and one-half ticks).

~~In addition, for options that are quoted in volatility terms, the minimum fluctuation shall be 0.01 percent for the volatility quote. Also, following a volatility trade, when CME Globex converts the volatility-traded options position into a premium-based options position for clearing, the minimum price increment for the premium-based option position shall be \$0.0000001 per Japanese yen (equal to \$1.25).~~

[End of Rule.]

Chapter 254A
Options on Swiss Franc/U.S. Dollar (CHF/USD) Futures

254A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Swiss franc/U.S. dollar futures. In addition to this chapter, options on Swiss franc/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:

CHF/USD Monthly Options

CHF/USD Weekly Friday Options

~~CHF/USD Monthly Volatility Quoted Options~~

~~CHF/USD Weekly Friday Volatility Quoted Options~~

[End of Rule.]

254A01. OPTION CHARACTERISTICS

254A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Swiss franc. Each \$0.0001 per Swiss franc (one point) shall represent \$12.50. For example, a quote of .0075 represents an option price of \$937.50 (75 points x \$12.50 per point) of premium. The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of \$.00005 (\$6.25, also known as one-half tick), \$.00015 (\$18.75, also known as one and one-half ticks), \$.00025 (\$31.25, also known as two and one-half ticks), \$.00035 (\$43.75, also known as three and one-half ticks), and \$.00045 (\$56.25, also known as four and one-half ticks).

~~In addition, for options that are quoted in volatility terms, the minimum fluctuation shall be 0.01 percent for the volatility quote. Also, following a volatility trade, when CME Globex converts the volatility-traded options position into a premium-based options position for clearing, the minimum price increment for the premium-based option position shall be \$0.00001 per Swiss franc (equal to \$1.25).~~

[End of Rule.]

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.

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~~

[End of Rule.]

255A01. OPTION CHARACTERISTICS

255A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Australian dollar. Each \$0.0001 per Australian dollar (one point) shall represent \$10.00. For example, a quote of .0075 represents an option price of \$750.00 (75 points x \$10.00 per point) of premium. The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of \$.00005 (\$5, also known as one-half tick), \$.00015 (\$15, also known as one and one-half ticks), \$.00025 (\$25, also known as two and one-half ticks), \$.00035 (\$35, also known as three and one-half ticks), and \$.00045 (\$45, also known as four and one-half ticks).

~~In addition, for options that are quoted in volatility terms, the minimum fluctuation shall be 0.01 percent for the volatility quote. Also, following a volatility trade, when CME Globex converts the volatility-traded options position into a premium-based options position for clearing, the minimum price increment for the premium-based option position shall be \$0.00001 per Australian dollar (equal to \$1.00).~~

[End of Rule.]

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.

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~~

[End of Rule.]

261A01. OPTION CHARACTERISTICS

261A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Euro. Each \$0.0001 per Euro (one point) shall represent \$12.50. For example, a quote of .0075 represents an option price of \$937.50 (75 points x \$12.50 per point) of premium. The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of \$.00005 (\$6.25, also known as one-half tick), \$.00015 (\$18.75, also known as one and one-half ticks), \$.00025 (\$31.25, also known as two and one-half ticks), \$.00035 (\$43.75, also known as three and one-half ticks), and \$.00045 (\$56.25, also known as four and one-half ticks).

~~In addition, for options that are quoted in volatility terms, the minimum fluctuation shall be 0.01 percent for the volatility quote. Also, following a volatility trade, when CME Globex converts the volatility-traded options position into a premium-based options position for clearing, the minimum price increment for the premium-based option position shall be \$0.00001 per Euro (equal to \$1.25).~~

[End of Rule.]