



Special Executive Report

DATE: November 15, 2022

SER#: 9091

SUBJECT: **Amendments to the Minimum Price Fluctuation of the Consecutive Calendar Month Intra-currency Spread Transactions for Certain Foreign Exchange (FX) Futures Contracts**

Effective Sunday, December 11, 2022 for trade date Monday, December 12, 2022, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend the minimum price fluctuation for consecutive calendar month Intra-currency spread transactions for certain foreign exchange ("FX") futures contracts (the "Contracts") for trading on the CME Globex electronic trading platform ("CME Globex") as more specifically described in the table below.

Title	Clearing Code / Globex Code	Rulebook Chapter	Current CME Globex consecutive calendar month intra-currency spread minimum price fluctuation	Amended CME Globex consecutive calendar month intra-currency spread minimum price fluctuation
British Pound Sterling/U.S. Dollar (GBP/USD) Futures	BP/6B	251	\$0.00001 per British pound sterling	\$0.00005 per British pound sterling
Canadian Dollar/U.S. Dollar (CAD/USD) Futures	C1/6C	252	\$0.00001 per Canadian dollar	\$0.00002 per Canadian dollar
Japanese Yen/U.S. Dollar (JPY/USD) Futures	J1/6J	253	\$0.0000001 per Japanese yen	\$0.0000002 per Japanese yen
Australian Dollar/U.S. Dollar (AUD/USD) Futures	AD/6A	255	\$0.00001 per Australian dollar	\$0.00002 per Australian dollar
Euro/U.S. Dollar (EUR/USD) Futures	EC/6C	261	\$0.00001 per Euro	\$0.00002 per Euro
Euro/British Pound Sterling (EUR/GBP) Cross Rate Futures	RP/RP	301	.00001 per British pounds sterling per Euro	.000025 British pounds sterling per Euro

Specifically, the Exchange is implementing amendments to CME Rule XXX01.C. ("Price Increments") of CME Chapter 251 ("British Pound Sterling/U.S. Dollar (GBP/USD) Futures"), CME Chapter 252 ("Canadian Dollar/U.S. Dollar (CAD/USD) Futures"), CME Chapter 253 ("Japanese Yen/U.S. Dollar (JPY/USD) Futures"), CME Chapter 255 ("Australian Dollar/U.S. Dollar (AUD/USD) Futures"), CME Chapter 261 ("Euro/U.S. Dollar (EUR/USD) Futures") and CME Chapter 301 ("Euro/British Pound Sterling (EUR/GBP) Cross Rate Futures") to amend the MPI for the consecutive calendar month intra-currency spread for the Contracts (collectively, the "Rule Amendments"). The Rule Amendments will align the minimum price fluctuation with all other intra-currency spreads of the Contracts and being implemented for market participant ease of trading.

The minimum price fluctuation increment shall remain unchanged for transactions submitted for clearing via CME ClearPort.

Exhibit A below provides the Rule Amendments in blackline format.

The CFTC will be notified of the Rule Amendments during the week of December 19, 2022, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

~~may also occur in multiples of \$.0000001 per Japanese yen for Japanese yen/U.S. dollar futures consecutive calendar month intra-currency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions pursuant to Rule 542.~~ Trades may also occur in multiples of \$.0000002 per Japanese yen for ~~all other~~ Japanese yen/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For the transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.0000001 per Japanese yen.

[End of Rule]

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

25501. TRADING SPECIFICATIONS

25501.C. Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of \$.00005 per Australian dollar, equivalent to \$5.00 per contract. ~~Trades may also occur in multiples of \$.00001 per Australian dollar for Australian dollar/U.S. dollar futures consecutive calendar month intra-currency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions pursuant to Rule 542.~~ Trades may also occur in multiples of \$.00002 per Australian dollar for ~~all other~~ Australian dollar/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 Australian dollar.

[End of Rule]

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

26101. TRADING SPECIFICATIONS

26101.C. Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of \$.00005 per Euro, equivalent to \$6.25 per contract. ~~Trades may also occur in multiples of \$.00001 per Euro for Euro/U.S. dollar futures consecutive calendar month intracurrency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions pursuant to Rule 542.~~ Trades may also occur in multiples of \$.00002 per Euro for ~~all other~~ Euro/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 Euro.

[End of Rule]

Chapter 301 Euro/British Pound Sterling (EUR/GBP) Cross Rate Futures

30101. TRADING SPECIFICATIONS

30101.D. Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .00005 British pounds sterling per Euro, equivalent to 6.25 British pounds sterling per contract. ~~Trades may also occur in multiples of .00001 per British pounds sterling per Euro for EUR/GBP futures consecutive calendar month intra-currency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F.~~ Trades may also occur in multiples of .000025 British pounds sterling per Euro for ~~all other~~ EUR/GBP futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .00001 British pounds sterling per Euro.

[End of Rule]