



Special Executive Report

DATE: August 15, 2023
SER#: 9234
SUBJECT: Increase in the Minimum Price Increment for Outright and Spread Trades Executed on CME Globex and Related Amendments to the CME Globex Non-Reviewable Trading Ranges Table for U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures Contracts

Effective Sunday, October 1, 2023 for trade date Monday, October 2, 2023, and pending all CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will increase the minimum price increment ("MPI") for outright and spread trades executed on the CME Globex electronic trading platform ("CME Globex") for U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures contracts (the "Contracts") as more specifically described in Table 1. below.

Table 1.

Contract Title	CME Rulebook Chapter	Commodity Code	Current CME Globex and CME ClearPort Outright MPI	Increased CME Globex Outright MPI	Current CME Globex Spread MPI	Increased CME Globex Spread MPI
U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	284L	CNH	0.0001	<u>0.0005</u>	0.00005	<u>0.00025</u>
Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	344L	MNH	0.0001	<u>0.0005</u>	0.0001	<u>0.0005</u>

Specifically, the Exchange is implementing amendments to CME Rules 284L01.C. and 344L01.C. ("Price Increments") to increase the MPI for the Contracts for trades executed on CME Globex. The MPI for trades submitted for clearing via CME ClearPort shall remain unchanged for the Contracts as also noted in Table 1.

CME will also implement related amendments to the CME Rule 588.H. ("Globex NonReviewable Trading Ranges") table (the "Table") to modify the number of price increments in the Table for the Contracts to accommodate the increase in the minimum price increment (collectively, the "Rule Amendments").

To facilitate this change, customers are asked to cancel all Good 'Till Cancel (GTC) and Good 'Till Date (GTD) orders after the close on September 29, 2023. After 16:00 Central Time on Friday, September 29, 2023 all remaining Good 'Till (GT) orders will be cancelled or deleted by the CME Global Command Center (GCC).

The Rule Amendments are provided below in Exhibit A and B, respectively, in blackline format.

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Exhibit A

CME Rulebook

(Additions are underlined; deletions are ~~struck through~~.)

CME Rulebook

Chapter 284L

U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures

284L01. TRADING SPECIFICATIONS

284L01.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of 0.00015 offshore Chinese renminbi (RMB) per U.S. dollar, equivalent to 4050 RMB per contract. Trades may also occur in multiples of 0.00025 offshore Chinese renminbi (RMB) per U.S. dollar, commonly referred to as one-half tick (525 RMB/contract) for U.S. dollar/offshore Chinese renminbi (RMB) futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be 0.0001 offshore Chinese renminbi per U.S. dollar.

[Remainder of Rule is unchanged.]

Chapter 344L

Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures

344L01. TRADING SPECIFICATIONS

344L01.C. Price Increments

For trades executed on CME Globex electronic trading platform, mMinimum price fluctuations shall be in multiples of 0.00015 offshore Chinese renminbi (RMB) per U.S. dollar, equivalent to 45 RMB per contract. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be 0.0001 offshore Chinese renminbi per U.S. dollar.

[Remainder of Rule is unchanged.]

Appendix B

(Additions are underlined; deletions are ~~struck through~~.)

CME Rulebook

Chapter 5

Trading Qualifications and Practices

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

Instrument	Globex Symbol	Outrights				Spreads		
		Globex Non-Reviewable Ranges (NRR)	Globex Minimum Tick		NRR: Minimum Ticks	NRR: Globex Format	NRR: Outright Minimum Ticks	
USD/Offshore RMB (CNH) Futures	CNH	0.0300	0.0001	<u>0.0005</u>	300	<u>60</u>	Each leg evaluated as an outright	
Micro USD/CNH Futures	MNH	0.0300	0.0001	<u>0.0005</u>	300	<u>60</u>	0.0075	<u>75</u>