CME Group

Special Executive Report

DATE: **August 9, 2023**

SER#: **9236**

SUBJECT: **Reduction in the Minimum Price Increment for Transactions Submitted for Clearing via CME ClearPort for Certain Emerging Market Foreign Exchange (FX) Futures Contracts**

Effective Sunday, October 1, 2023 for trade date Monday, October 2, 2023, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will reduce the minimum price increment ("MPI") for transactions submitted for clearing via CME ClearPort for certain emerging market foreign exchange ("FX") futures contracts (the "Contracts") as more specifically described in the Table 1. below.

Table 1.

Contract Title	CME Rulebook Chapter	CME Globex / CME ClearPort Code	Current CME Globex and CME ClearPort Minimum Price Increment	Reduced CME ClearPort (Only) Minimum Price Increment
Brazilian Real/U.S. Dollar (BRL/USD) Futures	257	6L/BR	$0.00005 per BRL	$0.000005 per BRL
South African Rand/U.S. Dollar (ZAR/USD) Futures	259	6Z/RA	$0.000025 per ZAR	$0.000001 per ZAR
Polish Zloty/U.S. Dollar (PLN/USD) Futures	268	PLN/PZ	$0.00002 per PLN	$0.000001 per PLN
Czech Koruna/U.S. Dollar (CZK/USD) Futures	266	CZK/CZ	$0.000002 per CZK	$0.0000001 per CZK
Israeli Shekel/U.S. Dollar (ILS/USD) Futures	269	ILS/IS	$0.00001 per ILS	$0.000001 per ILS
Turkish Lira/U.S. Dollar (TRL/USD) Futures	273	TRL/TRL	$0.000005 per TRL	$0.0000005 per TRL
Polish Zloty/Euro (PLN/EUR) Futures	317	EPZ/Z	€0.00002 per PLN	€0.000001 per PLN
Czech Koruna/Euro (CZK/EUR) Futures	315	ECK/K	€0.000002 per CZK	€0.0000001 per CZK
Indian Rupee/U.S. Dollar (INR/USD) Futures	279	SIR/SIR	0.01 U.S. cents per 100 INR	0.001 U.S. cents per 100 INR
U.S. Dollar/South African Rand (USD/ZAR) Futures	259L	ZAR/ZAR	0.0001 ZAR per USD	0.00001 ZAR per USD

Specifically, the Exchange is implementing amendments to CME Rule XXX01.C. ("Price Increments") to reduce the MPI for the Contracts for transactions submitted for clearing via CME ClearPort (collectively, the "Rule Amendments"). The MPI for trades executed on the CME Globex electronic trading platform ("CME Globex") remains unchanged for the Contracts as also noted in Table 1.

Exhibit A below provides the Rule Amendments in blackline format.

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Exhibit A
CME Rulebook
(additions underscored; deletions ~~overstruck~~)

Chapter 257
Brazilian Real/U.S. Dollar (BRL/USD) Futures

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25701. TRADING SPECIFICATIONS

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25701.C. Price Increments

For trades executed on CME Globex electronic trading platform, m~~M~~inimum price fluctuations shall be in multiples of $.00005 per Brazilian real, equivalent to $5.00 per contract. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be $.000005 per Brazilian real.

[End of Rule.]

Chapter 259
South African Rand/U.S. Dollar (ZAR/USD) Futures

25901. TRADING SPECIFICATIONS

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25901.C. Price Increments

For trades executed on CME Globex electronic trading platform, m~~M~~inimum price fluctuations shall be in multiples of $.000025 per South African rand, equivalent to $12.50 per contract. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be $.000001 per South African rand.

[End of Rule.]

Chapter 268
Polish Zloty/U.S. Dollar (PLN/USD) Futures

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26801. TRADING SPECIFICATIONS

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26801.C. Price Increments

For trades executed on CME Globex electronic trading platform, m~~M~~inimum price fluctuations shall be in multiples of $.00002 per Polish zloty, equivalent to $10.00 per contract. Trades may also occur in multiples of $.00001 per Polish zloty, commonly referred to as one-half tick, for Polish zloty/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 $.000001 per Polish zloty.

[End of Rule.]

Chapter 266
Czech Koruna/U.S. Dollar (CZK/USD) Futures

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26601. TRADING SPECIFICATIONS

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26601.C. Price Increments

For trades executed on CME Globex electronic trading platform, m~~M~~inimum price fluctuations shall be in multiples of $.000002 per Czech koruna, equivalent to $8.00 per contract. Trades may also occur in multiples of $.000001 per Czech koruna, commonly referred to as one-half tick, for Czech koruna/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 $.0000001 per Czech koruna.

[End of Rule.]

Chapter 269
Israeli Shekel/U.S. Dollar (ILS/USD) Futures

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26901. TRADING SPECIFICATIONS

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26901.C. Price Increments

For trades executed on CME Globex electronic trading platform, m~~M~~inimum price fluctuations shall be in multiples of $.00001 per Israeli shekel, equivalent to $10.00 per contract. Trades may also occur in multiples of $.000005 per Israeli shekel, commonly referred to as one-half tick, for Israeli shekel/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 $.000001 per Israeli shekel.

[End of Rule.]

Chapter 273
Turkish Lira/U.S. Dollar (TRL/USD) Futures

27301. TRADING SPECIFICATIONS

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27301.C. Price Increments

For trades executed on CME Globex electronic trading platform, m~~M~~inimum price fluctuations shall be in multiples of 0.000005 U.S. dollars per Turkish lira, equivalent to 5 U.S. dollars per contract. Trades may also occur in multiples of 0.000001 U.S. dollars per Turkish lira for Turkish lira/U.S. dollar (TRY/USD) futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be 0.0000005 U.S. dollars per Turkish lira.

[End of Rule.]

Chapter 317
Polish Zloty/Euro (PLN/EUR) Futures

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31701. TRADING SPECIFICATIONS

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31701.C. Price Increments

For trades executed on CME Globex electronic trading platform, m~~M~~inimum price fluctuations shall be in multiples of .00002 Euro per Polish zloty, equivalent to 10 Euro per contract. Trades may also occur in multiples of .00001 Euro per Polish zloty, commonly referred to as one-half tick, for PLN/EUR futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .000001 Euro per Polish zloty.

[End of Rule.]

Chapter 315
Czech Koruna/Euro (CZK/EUR) Futures

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31501. TRADING SPECIFICATIONS

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31501.C. Price Increments

For trades executed on CME Globex electronic trading platform, m~~M~~inimum price fluctuations shall be in multiples of .000002 Euro per Czech koruna, equivalent to 8 Euro per contract. Trades may also occur in multiples of .000001 Euro per Czech koruna, commonly referred to as one-half tick, for CZK/EUR futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .0000001 Euro per Czech koruna.

[End of Rule.]

Chapter 279
Indian Rupee/U.S. Dollar (INR/USD) Futures

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27901. TRADING SPECIFICATIONS

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27901.C. Price Increments

For trades executed on CME Globex electronic trading platform, m~~M~~inimum price fluctuations shall be in multiplies of 0.01 U.S. cents per 100 Indian rupees, equivalent to 5 U.S. dollars per contract. Trades may also occur in multiples of 0.005 U.S. cents per 100 Indian rupees (equivalent to 2.50 U.S. dollars per contract), commonly referred to as a one-half tick, for Indian rupee/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 0.001 U.S. center per 100 Indian rupees.

[End of Rule.]

Chapter 259L
U.S. Dollar/South African Rand (USD/ZAR) Futures

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259L01. TRADING SPECIFICATIONS

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259L01.D. Price Increments

For trades executed on CME Globex electronic trading platform, m~~M~~inimum price fluctuations shall be in multiples of 0.0001 South African rand per U.S. dollar, equivalent to 10 South African rand per contract. Trades may also occur in multiples of 0.00005 South African rand per U.S. dollar (equivalent to 5 South African rand per contract), commonly referred to as a one-half tick, for U.S. dollar/South African rand futures intra-currency spreads executed as simultaneous transactions on GLOBEX® pursuant to Rule 542.F. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be 0.00001 South African rand per U.S. dollar.

[End of Rule.]