

Special Executive Report

DATE: September 11, 2023

SER#: 9254

SUBJECT: Amendments to the Termination of Trading of the Korean Won/U.S. Dollar (KRW/USD) Futures and Monthly Options Contracts and the Temporary Suspension of Trading and Clearing of Certain Contract Months

Effective September 26, 2023, and pending all CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend Rule 27101.G. ("Termination of Trading") of the Korean Won/U.S. Dollar (KRW/USD) Futures and Monthly Options contracts (the "Contracts") for trades executed on the CME Globex electronic trading platform ("CME Globex") and for submission of clearing via CME ClearPort as more specifically described in Table 1. below.

The only contract months of the Contracts that will be impacted are November 2023 and May 2024. Therefore, in addition, *effective immediately*, the Exchange will suspend trading and clearing of the November 2023 and May 2024 contract months of the Contracts (collectively, the "Rule Amendments"). There is no open interest in these contract months.

Table 1.

Contract Title	CME Globex and CME ClearPort Code	Rulebook Chapter	Current Last Trade Date	Amended Last Trade Date
Korean Won/U.S. Dollar (KRW/USD) Futures	KRW	271	Second Seoul business day immediately preceding the third Wednesday of the contract month	Third Monday of the contract month. If that is a bank holiday in Seoul futures trading terminates on the preceding business day.
KRW/USD Monthly Options	KRW	271A	Second Seoul business day immediately preceding the third Wednesday of the contract month	Third Monday of the contract month. If that is a bank holiday in Seoul futures trading terminates on the preceding business day.

Specifically, the Exchange is implementing the Rule Amendments to change the termination of trading from the second Seoul business day immediately preceding the third Wednesday of the contract month to the third Monday of the contract month. If the foregoing date for termination is a bank holiday in Seoul, futures trading shall terminate on the preceding business day.

Market participants have requested the Rule Amendments to align the termination of trading of the Contracts with the Korea Exchange (KRX) KRW/USD contracts which terminate on the third Monday of the contract month.

Amendments to Rule 27101.G. are provided below in Exhibit A in blackline format.

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Exhibit A

CME Rulebook

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

Chapter 271

Korean Won/U.S. Dollar (KRW/USD) Futures

27101. TRADING SPECIFICATIONS

27101.G. Termination of Trading

Futures trading shall terminate at 3:30 p.m. Seoul time on ~~the second Seoul Business Day immediately preceding the third Wednesday~~ third Monday of the contract month. If the foregoing date for termination is a bank holiday in Seoul, futures trading shall terminate on the preceding Business Day.

[End of Rule.]