



Special Executive Report

DATE: January 24, 2024

SER#: 9326

SUBJECT: Initial Listing of the Micro Japanese Yen/U.S. Dollar (JPY/USD) Futures Contract

Effective Sunday, February 25, 2024, for trade date Monday, February 26, 2024, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will list the Micro Japanese Yen/U.S. Dollar (JPY/USD) Futures (the "Contract") for trading on the CME Globex electronic trading platform ("CME Globex") and for submission for clearing via CME ClearPort as more specifically described below.

Contract Title	Micro Japanese Yen/U.S. Dollar (JPY/USD) Futures
CME Globex and CME ClearPort Code	MJY
Rulebook Chapter	294
Contract Size	1,250,000 Japanese yen
Price Quotation	U.S. dollars and cents per JPY increment
Minimum Price Fluctuation	\$.000001 per Japanese yen
Value per Tick	\$1.25
Settlement Type	Deliverable
Listing Schedule	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 2 consecutive quarters
Initial Listing	June 24
Termination of Trading	Trading terminates at 9:16 a.m. CT, 2 business days prior to the third Wednesday of the contract month.
CME Globex Match Algorithm	FIFO
Trading and Clearing Hours	CME Globex Pre-open: Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT Monday – Thursday 4:45 p.m. - 5:00 p.m. CT CME Globex: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with a daily maintenance period from 4:00 p.m. - 5:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT

Exchange Fees

Membership Type	Venue/Transaction Type	Fee
Individual Members Clearing Equity Member Firms Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.05
	EFP/EFR	\$0.24
	Delivery	\$0.02
	Exe Asn Future From	\$0.07
Rule 106.D Lessees Rule 106.F Employees	CME Globex	\$0.06
	EFP/EFR	\$0.25
	Delivery	\$0.02
	Exe Asn Future From	\$0.07

Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.09
Rule 106.H and 106.N Firms Clearing Non-Equity Member Firms	CME Globex	\$0.09
	EFP/EFR	\$0.28
	Delivery	\$0.04
	Exe Asn Future From	\$0.09
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.15
Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.24
CTA/Hedge Fund Incentive Program Participants (For other than CME Globex and EFP EFR Block - Non-Member rates apply)	CME Globex	\$0.24
	EFP/EFR	\$0.35
Members Trading Outside of Division	CME Globex During ETH Only	\$0.12
Non-Members	CME Globex	\$0.24
	EFP/EFR	\$0.35
	Delivery	\$0.06
	Exe Asn Future From	\$0.11

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40

CME Rulebook
Chapter 8
(“Clearing House and Performance Bonds
Rule 855. (“Offsetting Positions for Different-Sized Contracts”)
Contracts Eligible for Offset Table
(additions underscored)

Clearing/ Globex Code	Product Name	Rulebook Chapter	Offset Ratio	Offset to Clearing/ Globex Code	Offset to Product Name	Rulebook Chapter	Cash/ Deliverable	Futures/ Option
<u>J1/6J</u>	<u>Japanese Yen/U.S. Dollar (JPY/USD) Futures</u>	<u>253</u>	<u>0.1</u>	<u>MJY/MJY</u>	<u>Micro Japanese Yen /U.S. Dollar (JPY/USD) Futures</u>	<u>294</u>	<u>D</u>	<u>F</u>
<u>J7/J7</u>	<u>E-mini Japanese Yen/U.S. Dollar Futures</u>	<u>263</u>	<u>0.2</u>	<u>MJY/MJY</u>	<u>Micro Japanese Yen /U.S. Dollar (JPY/USD) Futures</u>	<u>294</u>	<u>D</u>	<u>F</u>
<u>MJY/MJY</u>	<u>Micro Japanese Yen /U.S. Dollar (JPY/USD) Futures</u>	<u>294</u>	<u>10</u>	<u>J1/6J</u>	<u>Japanese Yen/U.S. Dollar (JPY/USD) Futures</u>	<u>253</u>	<u>D</u>	<u>F</u>
<u>MJY/MJY</u>	<u>Micro Japanese Yen /U.S. Dollar (JPY/USD) Futures</u>	<u>294</u>	<u>5</u>	<u>J7/J7</u>	<u>E-mini Japanese Yen/U.S. Dollar Futures</u>	<u>263</u>	<u>D</u>	<u>F</u>

Please send any risk specific feedback in regard to this product to NewProductMRM@cmegroup.com.

Please refer any questions on this subject to:

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