



Special Executive Report

DATE: June 4, 2024

SER#: 9361

SUBJECT: Increase in the Minimum Price Increment for Outright Trades Executed on CME Globex and Related Amendments to the CME Globex Non-Reviewable Trading Ranges Table for Certain Foreign Exchange (FX) Futures Contracts

Effective Sunday, July 28, 2024 for trade date Monday, July 29, 2024, and pending all CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will increase the minimum price increment ("MPI") for outright trades executed on the CME Globex electronic trading platform ("CME Globex") for certain foreign exchange (FX) futures contracts as more specifically described in Table 1. below (collectively, the "Contracts").

Table 1.

Contract Title	CME Rulebook Chapter	CME Globex / CME ClearPort Code	Current CME Globex Outright Minimum Price Increment	Increased CME Globex Outright Minimum Price Increment
Norwegian Krone/U.S. Dollar (NOK/USD) Futures	264	NOK / UN	\$.00001 per Norwegian krone	<u>\$.000025</u> per Norwegian krone
Swedish Krona/U.S. Dollar (SEK/USD) Futures	265	SEK / SE	\$.00001 per Swedish krona	<u>\$.000025</u> per Swedish krona
Euro/Norwegian Krone (EUR/NOK) Futures	313	ENK / CN	.0005 Norwegian krone per Euro	<u>.0025</u> Norwegian krone per Euro
Euro/Swedish Krona (EUR/SEK) Futures	314	ESK / KE	.0005 Swedish krona per Euro	<u>.0025</u> Swedish krona per Euro

Specifically, the Exchange is implementing amendments to CME Rule XXX01.C. ("Price Increments") to increase the MPI for the Contracts for outright trades executed on CME Globex as in Table 1.

CME will also implement related amendments to the CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") table (the "Table") to accommodate the increase in the minimum price increment for the Contracts (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 July 26, 2024. After 16:00 Central Time on Friday, July 26, 2024 all remaining Good 'Till (GT) orders will be cancelled or deleted by the CME Global Command Center (GCC).

Note: The MPI for spread trades on CME Globex as well as transactions submitted for clearing via CME ClearPort shall remain unchanged.

The Exchange is increasing the MPI for outright trades in the Contracts to minimize intraday volatility for the Contracts.

Exhibit A and Exhibit B provide amendments to the CME Rulebook chapters and the Table respectively, in blackline format.

Please refer any questions on this subject to:

Business Line Management

Emerson Eckhout Emerson.Eckhout@cmegroup.com

(312) 435-3781

Research and Product Development

Lori Aldinger Lori.Aldinger@cmegroup.com

(312) 930-2337

Exhibit A
CME Rulebook
(additions underscored; deletions ~~struck through~~)

Chapter 264
Norwegian Krone/U.S. Dollar (NOK/USD) Futures

26401. TRADING SPECIFICATIONS

26401.C. Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of \$.0000425 per Norwegian krone, equivalent to \$250.00 per contract. Trades may also occur in multiples of \$.000005 per Norwegian krone, ~~commonly referred to as one half tick~~, for Norwegian krone/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 \$0.000001 per Norwegian krone.

[The remainder of the Rule is unchanged.]

Chapter 265
Swedish Krona/U.S. Dollar (SEK/USD) Futures

26501. TRADING SPECIFICATIONS

26501.C. Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of \$.0000425 per Swedish krona, equivalent to \$250.00 per contract. Trades may also occur in multiples of \$.000005 per Swedish krona, ~~commonly referred to as one half tick~~, for Swedish krona/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 \$0.000001 per Swedish krona.

[The remainder of the Rule is unchanged.]

Chapter 313
Euro/Norwegian Krone (EUR/NOK) Futures

31301. TRADING SPECIFICATIONS

31301.D. Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .00025 Norwegian krone per Euro, equivalent to ~~63~~12.5 Norwegian krone per contract. Trades may also occur in multiples of .00025 Norwegian krone per Euro, ~~commonly referred to as one half tick~~, for EUR/NOK futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .0001 Norwegian krone per Euro.

[The remainder of the Rule is unchanged.]

Chapter 314
Euro/Swedish Krona (EUR/SEK) Futures

31401. TRADING SPECIFICATIONS

31401.D. Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .00025 Swedish krona per Euro, equivalent to ~~63~~12.5 Swedish krona per contract. Trades may also occur in multiples of .00025 Swedish krona per Euro, ~~commonly referred to as one half tick~~, for EUR/SEK futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .0001 Swedish krona per Euro.

[The remainder of the Rule is unchanged.]

Exhibit B
(additions underscored; deletions ~~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: Minimum Ticks
NOK/USD Futures	NOK	0.0004 <u>0.000500</u>	0.00001 <u>0.000025</u>	40 20	0.00010 <u>0.000125</u>	20 <u>25</u>
SEK/USD Futures	SEK	0.0004 <u>0.000500</u>	0.00001 <u>0.000025</u>	40 20	0.00010 <u>0.000125</u>	20 <u>25</u>
EUR/NOK Futures	ENK	0.02 <u>0.0500</u>	0.0005 <u>0.0025</u>	40 20	0.0050 <u>0.01250</u>	20 <u>50</u>
EUR/SEK Futures	ESK	0.02 <u>0.0500</u>	0.0005 <u>0.0025</u>	40 20	0.0050 <u>0.01250</u>	20 <u>50</u>