



Special Executive Report

DATE: June 13, 2024
SER#: 9393
SUBJECT: Amendments to Rule 26002.B. ("Cash Settlement") of the Russian Ruble/U.S. Dollar (RUB/USD) Futures Contract and the Temporary Suspension of Trading and Clearing of all Russian Ruble Contracts

Pending CFTC review, Chicago Mercantile Exchange Inc. ("CME") will implement amendments to all Russian Ruble related contracts as noted below (collectively, the "Contracts").

Specifically, CME will:

1. Amend Rule 26002.B. ("Cash Settlement") of the Russian Ruble/U.S. Dollar (RUB/USD) Futures contract (Rulebook Chapter 260; Commodity Codes RU, 6R) to delete references to the Moscow Exchange ("MOEX") (see Exhibit A below);
2. Temporarily suspend trading and clearing of all Russian Ruble/U.S. Dollar (RUB/USD) Futures contracts and all Options on the Russian Ruble/U.S. Dollar Futures contracts (Rulebook Chapter 260A; Commodity Codes RU, RU1-RU5, 6R1-6R5) *effective immediately* and until further notice; and
3. Temporarily suspend clearing of Cleared OTC Non-Deliverable Forward FX contracts based on the U.S. dollar / Russian Ruble currency pair, *effective immediately* and until further notice (collectively, the "Rule Amendments").

There is no open interest in the Contracts. CME is implementing the Rule Amendments as a result of Russia-related sanctions recently issued by The U.S. Department of the Treasury's Office of Foreign Assets Control.

Amendments to Rule 260 are provided below in Exhibit A in blackline format.

Please direct questions regarding this notice to:

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Exhibit A

[Effective July 1, 2024]

CME Rulebook

(deletions struck through)

Chapter 260

Russian Ruble/U.S. Dollar (RUB/USD) Futures

26002. SETTLEMENT PROCEDURES

26002.A. [Reserved]

26002.B. Cash Settlement

All Russian ruble/U.S. dollar futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a price equal to the Final Settlement Price.

The CME Russian ruble/U.S. dollar futures contract Final Settlement Price shall be equal to the reciprocal of the WM/Refinitiv ("WMR") "Russian ruble per U.S Dollar" spot exchange rate, for settlement in one business day at 10:00 a.m. (London Time) (WM/Refinitiv MID (WMR03), rounded to six decimal places.

1. Futures Final Settlement Price when the WM/Refinitiv MID (WMR03) Rate is Unavailable for a Given Day

In the event that the RUB WM/Refinitiv MID (WMR03) rate is determined in the sole discretion of the Exchange to be unavailable on the CME Russian ruble/U.S. dollar futures contract Termination of Trading day, ~~then final settlement price of the CME Russian ruble/U.S. dollar futures contract shall be equal to the reciprocal of the "RUB MOEX (RUB05)," which is the "Russian ruble per U.S. Dollar" spot exchange rate, for settlement in one business day, reported by the Moscow Exchange (MOEX) (www.moex.com/en/fixing) as the MOEX USD/RUB FX Fixing at approximately 12:35 p.m., (Moscow Time) rounded to six decimal places.~~

2. ~~Futures Final Settlement Price when both the RUB WM/Refinitiv MID (WMR03) Rate and the RUB MOEX (RUB05) are Unavailable for a Given Day~~

~~In the event that both the RUB WM/Refinitiv MID (WMR03) rate and the RUB MOEX (RUB05) rate are determined in the sole discretion of the Exchange to be unavailable on the CME Russian ruble/U.S. dollar futures contract Termination of Trading day, then final settlement may be deferred or postponed for up to (but not more than) 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the NDF market pursuant to recognized market practices as published by EMTA, Inc. Upon the publication of the RUB WM/Refinitiv MID (WMR03) Rate or the RUB MOEX (RUB05) rate prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such Rate and the CME Russian ruble/U.S. dollar futures contract shall be settled on such day. If however, 14 consecutive calendar days pass without publication of the RUB WM/Refinitiv MID (WMR03) Rate or the RUB MOEX (RUB05) rate, CME shall otherwise determine the Final Settlement Price.~~

Rule 812 shall apply to determine the final settlement price based on any available information.

[Remainder of Chapter unchanged.]