

Special Executive Report

S- 7115R June 25, 2014

Amendments to Price Increments for Russian Ruble/U.S. Dollar (RUB/USD) Futures and Option Contracts and to Globex Non-Reviewable Trading Ranges for RUB/USD Futures

Special Executive Report (SER) S-7115R replaces SER S-7115 dated June 16, 2014 to include amendments to the CME Globex non-reviewable trading ranges for Russian Ruble/U.S. Dollar futures.

Effective Sunday, July 13, 2014 for trade date Monday, July 14, 2014, and pending all CFTC regulatory review periods, the Chicago Mercantile Exchange Inc. (CME or Exchange) will amend Russian Ruble/U.S. Dollar futures (Rulebook chapter: 260; Code: RU) and options on Russian Ruble/U.S. Dollar futures (Rulebook chapter: 260A; Code: RU) to reduce the price increments of these contracts starting with the July 2014 futures and option contract expirations. These contracts are listed for trading on the CME trading floor, CME Globex, and for submission for clearing through CME ClearPort.

Specifically, CME is amending trading regulation 26001.C. that pertains to the price increment of RUB/USD futures by reducing the tick increment from \$.00001 (\$25.00) to \$.000005 (\$12.50) per one Russian ruble.

In addition, the Exchange is amending trading regulation 260A01.C. that pertains to the price increment of RUB/USD options by reducing the tick increment from \$.00001 (\$25.00) to \$.000005 (\$12.50) per one Russian ruble.

Lastly, CME is amending CME Rule 588.H. that pertains to CME Globex non-reviewable trading ranges (NRR) by reducing the CME Globex NRR format for RUB/USD futures from 400 to 200.

The Commodity Futures Trading Commission (CFTC) will be notified of the reduction of the minimum price fluctuation limits during the week of July 21, 2014 via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

Attachment 1 summarizes the amendments to CME Chapters 260 and 260A in blackline format.

Attachment 2 contains the amendments to CME Rule 588.H (Globex Non-Reviewable Trading Ranges) in blackline format.

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Attachment 1

(Additions are underlined; deletions are struck through.)

Chapter 260: Russian Ruble/U.S. Dollar (RUB/USD) Futures

26001. TRADING SPECIFICATIONS

26001.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.000005\$.00001 per Russian ruble

(equivalent to \$12.50\$25.00) per contract.

Chapter 260A: Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures

260A01. OPTIONS CHARACTERISTICS

260A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Russian ruble. Each \$.000005\$.00001 per Russian ruble (one-half point) shall represent \$12.50\$25.00. For example, a quote of .000305 represents an option price of \$762.50\$750.00 (30.5 points x \$25.00 per point). The minimum fluctuation shall be one-half point (also known as one-half tick). A trade may also occur at a price of \$.000005 (\$12.50, also known as one-half tick), whether or not it results in the liquidation of positions for both parties to the trade.

Attachment 2

588.H. Globex Non-Reviewable Trading Ranges

(Additions are $\underline{underlined}$; deletions are $\underline{struck\ through}$.)

Instrument	Non-Reviewable Range (NRR) in Globex Format	NRR including Unit of Measure	NRR Ticks
Russian Ruble/U.S. Dollar Futures	<u>200</u> 4 00	40 ticks	40