



Special Executive Report

DATE: March 24, 2016

SER#: 7624

SUBJECT: Amendments to CME Rule 588.H. (Globex Non-Reviewable Trading Ranges) for Options on Class III Milk Futures, Midsize Options on Class III Milk Futures and Options on Class IV Milk Futures Contracts

Effective Sunday, April 10, 2016 for trade date Monday, April 11, 2016, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") for the Exchange's Options on Class III Milk Futures, Midsize Options on Class III Milk Futures and Options on Class IV Milk Futures contracts commencing with the April 2016 contract month and beyond.

CME Chapter 5 Trading Qualifications and Practices

Rule 588.H. ("Globex Non-Reviewable Trading Ranges")

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

Instrument	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks
Option on Class III Milk Futures	DC	The greater of delta times the underlying futures non-reviewable range or 20% of premium up to 1/4 of the underlying futures' non-reviewable range with a minimum of 1 tick	The greater of the delta times the underlying futures' non-reviewable range or 20% of the fair value premium up to the underlying futures' non-reviewable range with a minimum reasonability of \$0.005 <u>0.05</u>	
<u>Midsize Options on Class III Milk Futures</u>	<u>JQ</u>			
Options on Class IV Milk Futures	GDK			

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