

**Reduction of the Minimum Price Fluctuation for Non-Consecutive Intra-Currency Spreads
and Change in the Calendar Spread CME Globex Trade Matching Algorithm
of the British Pound/U.S. Dollar (GBP/USD) Futures Contract**

Effective Sunday, April 28, 2019, for trade date Monday, April 29, 2019, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will amend Rule 25101.C. (“Price Increment”) of the British Pound/U.S. Dollar Futures contract (Rulebook chapter: 251; Commodity Code: 6B) (the “Contract”) to reduce the minimum price fluctuation of the Contract’s non-consecutive month intra-currency spreads from one price point (0.0001 or \$6.25 per contract) to one-half of one price point (0.00005 or \$3.125 per contract) as noted below.

**Chapter 251
British Pound Sterling/U.S. Dollar (GBP/USD) Futures**
(Additions are underlined; deletions are ~~struck through~~.)

25101. TRADING SPECIFICATIONS
25101.C. Price Increments

Minimum price fluctuations shall be in multiples of \$.0001 per British pound sterling, equivalent to \$6.25 per contract. Trades may also occur in multiples of \$.00001 per British pound sterling for British pound/U.S. dollar futures consecutive calendar month intra-currency spreads (i.e., January to February, February to March, March to April, etc.) executed as simultaneous transactions pursuant to Rule 542. Trades may also occur in multiples of \$.00005~~0001~~ per British pound sterling for all other British pound/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542.

Also, effective Sunday, April 28, 2019, for trade date Monday, April 29, 2019, and pending all Commodity Futures Trading Commission (“CFTC”) regulatory review periods, the Exchange will change the CME Globex trade matching algorithm for all calendar spread transactions of the Contract (consecutive and non-consecutive month) from Pro-Rata (“C”) to Split (“K”) as noted below. No changes are being made to the CME Globex trading matching algorithm for outright trades of the Contract.

	CME Globex Matching Algorithm	Pro Rata	FIFO	Residual Allocation
Current	Currency Roll (Pro Rata)	100%	N/A	FIFO (No Leveling)
Modification	Configurable (Split FIFO/Pro Rata)	80%	20%	FIFO (No Leveling)

	CME Globex Symbol	Group Code	Strategy Type	Current CME Globex Matching Algorithm	Amended CME Globex Matching Algorithm Effective 4/29/19
GBP/USD Futures (British Pound)	6B	6B	Outright	F	F
	6B-6B	6B	SD	C	K
	6B-6B	6B	RT	C	K

Information regarding these changes to the Contract can also be found in the related [Globex Notice](#) that the Exchange released today.

For more information regarding CME Globex trade matching algorithms, please click [HERE](#).

The Contract is listed for trading on CME Globex and for submission for clearing through CME ClearPort.

Please direct questions regarding this notice to:

Asia

Ravi Pandit	+65 6593 5562	Ravi.Pandit@cmegroup.com
-------------	---------------	--

Europe

Paul Houston	+44 20 3379 3355	Paul.Houston@cmegroup.com
Matthew Gierke	+44 20 3379 3546	Matthew.Gierke@cmegroup.com
Divay Malhotra	+44 20 3379 3796	Divay.Malhotra@cmegroup.com

US

Craig LeVeille	+1 312 454 5301	Craig.LeVeille@cmegroup.com
Graham McDannel	+1 312 454 5209	Graham.McDannel@cmegroup.com
Kevin McMillin	+1 312 930 8264	Kevin.McMillin@cmegroup.com