CME Group

Special Executive Report

DATE: **January 9, 2020**

SER#: **8509R**

SUBJECT: **Amendments to the Australian Dollar/U.S. Dollar (AUD/USD) and Canadian Dollar/U.S. Dollar (CAD/USD) Futures Contracts**

(SER-8509R supersedes SER-8509 dated January 2, 2020 and is being issued to reflect additional conforming amendments to the CME Rule 588.H. ("Globex Non-Reviewable Trading Ranges") Table as provided in Exhibit B below. No other changes have been made to the original Special Executive Report.)

Effective Sunday, January 26, 2020, for trade date Monday, January 27, 2020, and pending all relevant CFTC regulatory review periods, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") will amend the price increment rules of the Australian Dollar/U.S. Dollar ("AUD/USD") futures contract (Rulebook chapter: 255; Commodity Code: 6A) and the Canadian Dollar/U.S. Dollar ("CAD/USD") futures contract (Rulebook chapter: 252; Commodity Code: 6C) (the "Contracts") to reduce the minimum price fluctuation of the Contracts' non-consecutive intra-currency spreads from one-half of one price point ($0.00005 or $5.00 per contract) to two-tenths of one price point ($0.00002 or $2.00 per contract). Amendments to the rulebook chapters are provided in Exhibit A below in blackline format.

Also effective at this time, the Exchange will change the CME Globex trade matching algorithm for all calendar spread transactions of the Contracts (consecutive and non-consecutive month) from Pro-Rata ("C") to Configurable/Split ("K") as noted below. No changes are being made to the CME Globex trading matching algorithm for outright trades of the Contracts.

	CME Globex Symbol	Group Code	Strategy Type	Current CME Globex Matching Algorithm	Amended CME Globex Matching Algorithm
AUD/USD Futures (Australian Dollar)	6A	6A	Outright	F	F
	6A-6A	6A	SD	C	K
CAD/USD Futures (Canadian Dollar)	6C	6C	Outright	F	F
	6C-6C	6C	SD	C	K

A description of the change to the CME Globex matching algorithm is provided in the table below:

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

For more information regarding CME Globex trade matching algorithms, please click HERE.

The Contracts are listed for trading on CME Globex and for submission for clearing through CME ClearPort.

Please direct questions regarding this notice to:

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CME Rulebook
(additions underlined; deletions struck through)

Chapter 255
Australian Dollar/U.S. Dollar (AUD/USD) Futures

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25501.   TRADING SPECIFICATIONS

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25501.C.   Price Increments
Minimum price fluctuations shall be in multiplies of $.0001 per Australian dollar, equivalent to $10.00 per contract. Trades may also occur in multiples of $.00001 per Australian dollar for Australian dollar/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 $.00002$.00005 per Australian dollar for all other Australian dollar/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542.

[Remainder of Rule unchanged]

Chapter 252
Canadian Dollar/U.S. Dollar (CAD/USD) Futures

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25201.   TRADING SPECIFICATIONS

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25201.C.   Price Increments
Minimum price fluctuations shall be in multiples of $.00005 per Canadian dollar, equivalent to $5.00 per contract. Trades may also occur in multiples of $.00001 per Canadian dollar for Canadian dollar/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 $.00002$.00005 per Canadian dollar for all other Canadian dollar/U.S. dollar futures intra-currency spreads executed as simultaneous transactions on pursuant to Rule 542.

[Remainder of Rule unchanged]

EXHIBIT B

CME Rulebook
(additions <u>underlined</u>; deletions ~~struck through~~)

Chapter 5
("Trading Qualifications and Practices")

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

| Instrument Name | Outright | | | | Spreads | |
	Globex Symbol	Globex Non-Reviewable Ranges (NRR)	Globex Minimum Tick	NRR: Ticks	NRR: Globex Format	NRR: Minimum Outright Ticks
Australian Dollar/U.S. Dollar (AUD/USD) Futures	6A	0.0040	0.0001	40	0.0010	**<u>50</u> ~~20~~**
Canadian Dollar/U.S. Dollar (CAD/USD) Futures	6C	0.00400	0.00005	80	0.00100	**<u>50</u> ~~20~~**