



Special Executive Report

DATE: July 1, 2021
SER#: 8796
SUBJECT: Reduction of the Minimum Price Increment and Related Amendments to the CME Globex Non-Reviewable Trading Ranges Table of the New Zealand Dollar/U.S. Dollar (“NZD/USD”) Futures Contract

Effective Sunday, August 15, 2021, for trade date Monday, August 16, 2021, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will reduce the minimum price increment of the New Zealand Dollar/U.S. Dollar (“NZD/USD”) futures contract (Rulebook chapter: 258; Commodity code: NE) for trading on the CME Globex electronic trading platform and for submission for clearing through CME ClearPort.

Specifically, CME is amending Rule 25801.C. (“Price Increments”) of the NZD/USD futures contract by reducing the minimum price increment for outright transactions from \$.0001 (\$10.00) to \$.00005 (\$5.00) per New Zealand dollar.

Also, at this time, CME will implement related amendments to the CME Rule 588.H. (“Globex Non-Reviewable Trading Ranges”) table (the “Table”) to modify the number of price increments in the Table for the Contract in an effort to accommodate the aforementioned reduction in the minimum price increment (collectively, the “Rule Amendments”).

The Commodity Futures Trading Commission (“CFTC”) will be notified of the aforementioned during the week of August 23, 2021, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

The Rule Amendments are provided below in Attachments 1 and 2, respectively, in blackline format.

Please direct questions regarding this notice to:

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Attachment 1

CME Rulebook
Chapter 258
New Zealand Dollar/U.S. Dollar (NZD/USD) Futures

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

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25801. TRADING SPECIFICATIONS

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25801.C. Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of ~~\$.00005~~\$.00005 per New Zealand dollar, equivalent to ~~\$5.00~~\$10.00 per contract. Trades may also occur in multiples of \$.00005 per New Zealand dollar, commonly referred to as one half tick, for New Zealand dollar/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be \$0.00001 per New Zealand dollar.

(Remainder of Rule Unchanged.)

Attachment 2

CME Rulebook
Chapter 5
("Trading Qualifications and Practices")

CME Rule 588.H. Globex Non-Reviewable Trading Ranges Table

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

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	NRR: Globex Format	NRR: Minimum Ticks	NRR: Globex Format	NRR: Minimum Ticks
NZD/USD Futures	6N	0.0040 <u>0.00400</u>	0.0001 <u>0.00005</u>	40 <u>80</u>	0.0010	20