



## Special Executive Report

S-7802

December 6, 2016

### Administrative Amendments to Certain FX Contracts

Effective Sunday, December 18, 2016 for trade date Monday, December 19 2016, Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) will implement administrative amendments to certain FX contracts as noted in the table below.

Contract	Rulebook Chapter	Commodity Code
Russian Ruble/U.S. Dollar (RUB/USD) Futures	260	RU
Chinese Renminbi/U.S. Dollar (RMB/USD) Futures	270	RMB
Korean Won/U.S. Dollar (KRW/USD) Futures	271	KRW
Indian Rupee/U.S. Dollar (INR/USD) Futures	279	SIR
U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	284L	CNH
E-Micro Indian Rupee/U.S. Dollar (INR/USD) Futures	296	MIR
Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures	318	RME
E-Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	344L	MNH
Cleared OTC U.S. Dollar/ Indian Rupee (USD/INR) Spot, Forwards and Swaps	279H	INR
Cleared OTC U.S. Dollar/ Malaysian Ringgit (USD/MYR) Spot, Forwards and Swaps	280H	MYR
Cleared OTC U.S. Dollar/ Indonesian Rupiah (USD/IDR) Spot, Forwards and Swaps	281H	IDR
Cleared OTC U.S. Dollar/ Philippines Peso (USD/PHP) Spot, Forwards and Swaps	283H	PHP

Specifically, the Exchange is deleting references to times relative to Central Standard Time as those references may vary from time to time. It should be noted that the amendments to not impact the termination of trading time for the Contracts.

The Commodity Futures Trading Commission (“CFTC”) will be notified of the amendments during the week of December 26, 2016, via the weekly notification procedures set forth in Part 40 of the CFTC Regulations.

Questions regarding this notice may be directed to:

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**Appendix A**  
**CME FX Termination of Trading and Exchange Rate Fixing Reference Times**

**(Deletions are struckthrough.)**

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

**26001.G. Termination of Trading**

Futures trading shall terminate at 11:00 a.m. (Moscow Time)<sup>4</sup> on the 15th calendar day of the contract month. If the foregoing date for termination is not a Business Day for the Moscow interbank foreign exchange market, futures trading shall terminate at the same time on the next Business Day for the Moscow interbank foreign exchange market.

<sup>4</sup>

This is usually 2:00 a.m. Chicago Time but may be either 1:00 a.m. or 3:00 a.m. Chicago Time when Daylight Savings Time is in effect in either, but not both, Moscow or Chicago.

**Chapter 270**  
**Chinese Renminbi/U.S. Dollar (RMB/USD) Futures**

**27001.G. Termination of Trading**

Futures trading shall terminate at 9:00 a.m. Beijing time (~~7:00 p.m. Central Time in the winter or 8:00 p.m. Central Time in the summer~~)<sup>2</sup> on the second Beijing Business Day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, futures trading shall terminate on the next preceding common Beijing and Exchange Business Day.

**27002.B. Cash Settlement**

The Final Settlement Price shall be the reciprocal of the "Chinese renminbi per U.S. dollar" fixing (or "midpoint") rate published by the People's Bank of China (PBC) and representing spot trading of Chinese renminbi per U.S. dollar on the futures contract termination of trading day. Normally, this fixing rate is published at 9:15 a.m. Beijing time (~~7:15 p.m. Central Time in the winter or 8:15 p.m. Central Time in the summer~~)<sup>3</sup> on each Beijing business day for foreign exchange trading.

~~<sup>2</sup> Beijing is 14 hours ahead of Chicago in the winter and 13 hours ahead of Chicago in the summer. Beijing does not observe daylight saving time.~~

~~<sup>3</sup> Beijing is 14 hours ahead of Chicago in the winter and 13 hours ahead of Chicago in the summer. Beijing does not observe daylight saving time.~~

**Chapter 271**  
**Korean Won/U.S. Dollar (KRW/USD) Futures**

**27101.G. Termination of Trading**

Futures trading shall terminate at 3:30 p.m. Seoul time<sup>4</sup> on the second Business Day immediately preceding the third Wednesday of the contract month (usually Monday) ~~which would be either 12:30 a.m. (winter) or 1:30 a.m. (summer) Central time~~ on the second Business Day preceding the third Wednesday of the contract month (usually early Monday morning). If the foregoing date for termination is a bank holiday in Chicago or New York City or Seoul, Korea, futures trading shall terminate on the next preceding Business Day common to Chicago and New York City and Seoul, Korea banks and the Exchange.

~~<sup>4</sup> Seoul time is 15 hours ahead of Chicago (Central time) in the winter and 14 hours ahead of Chicago in the summer. Korea does not observe Daylight Saving Time.~~

**27102.B. Cash Settlement**

All Korean won/U.S. dollar futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. Final Settlement Price is equal to the reciprocal of the spot exchange rate of Republic of Korea won per U.S. dollar as reported on the termination of trading day by Korea Financial Telecommunication and Clearing Corporation (KFTC) and determined by the Seoul Money Brokerage Service Limited (SMBS), which appears on

(1) the Reuters KFTC18 Page to the right of the caption "USD Today" and also on (2) the Telerate Page 45644 to the right of the caption "Today." The reciprocal will be rounded to seven decimal places. The reported KFTC18 rate and Telerate Page 45644 rate represent spot market activity for value on the second succeeding Korean Business Day. The Republic of Korea Ministry of Finance and Economy (MOFE) has designated SMBS as the institution responsible for the calculation and announcement of the basic exchange rate of Korea won against major currencies. This spot exchange rate is published at about 3:30 p.m. Seoul Time on the rate calculation date, but no later than 9:00 a.m. Seoul Time ~~(6:00 p.m. Central time in the winter and 7:00 p.m. Central time in the summer)~~ on the next Korean Business Day.

## **Chapter 279**

### **Indian Rupee/U.S. Dollar (INR/USD) Futures**

#### **27901.G. Termination of Trading**

Futures trading shall terminate at 12:00 noon Mumbai time ~~(12:30 a.m. Central Time in the winter and 1:30 a.m. Central Time in the summer)~~ two Indian business days immediately preceding the last Indian business day of the contract month. If the foregoing date for termination is an Exchange holiday, futures trading shall terminate on the next preceding common Exchange and Indian business day.

<sup>1</sup>Mumbai time is 11.5 hours ahead of Chicago (Central time) in the winter and 10.5 hours ahead of Chicago in the summer. India does not observe Daylight Saving Time.

#### **27902.B. Cash Settlement**

The Final Settlement Price shall be equal to the reciprocal of "INR RBIB (INR01)," which is the "Indian rupee per U.S. dollar" spot exchange rate published by the Reserve Bank of India (RBI) at approximately 1:30 p.m. Mumbai time ~~(about 2:00 a.m. Central Time in the winter and 3:00 a.m. Central Time in the summer)~~.

## **Chapter 284L**

### **U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures**

#### **284L01.E. Termination of Trading**

Futures trading shall terminate at 11:00 a.m. Hong Kong time ~~(9:00 p.m. Central Standard Time or 10:00 p.m. Central Daylight Time)~~ on the second Hong Kong business day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, futures trading shall terminate on the next preceding common Hong Kong and Exchange business day.

## **Chapter 296**

### **E-Micro Indian Rupee/U.S. Dollar (INR/USD) Futures**

#### **29601.G. Termination of Trading**

Futures trading shall terminate at 12:00 noon Mumbai time ~~(12:30 a.m. Central Time in the winter and 1:30 a.m. Central Time in the summer)~~ two Indian business days immediately preceding the last Indian business day of the contract month. If the foregoing date for termination is an Exchange holiday, futures trading shall terminate on the next preceding common Exchange and Indian business day.

<sup>1</sup>Mumbai time is 11.5 hours ahead of Chicago (Central time) in the winter and 10.5 hours ahead of Chicago in the summer. India does not observe Daylight Saving Time.

#### **29602.B. Cash Settlement**

The Final Settlement Price shall be equal to the reciprocal of "INR RBIB (INR01)," which is the "Indian rupee per U.S. dollar" spot exchange rate published by the Reserve Bank of India (RBI) at approximately 1:30 p.m. Mumbai time ~~(about 2:00 a.m. Central Time in the winter and 3:00 a.m. Central Time in the summer)~~.

## **Chapter 318**

### **Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures**

#### **31801.I. Termination of Trading**

Futures trading shall terminate at 9:00 a.m. Beijing time ~~(7:00 p.m. Central Standard Time or 8:00 p.m. Central Daylight Time)~~ on the second Beijing Business Day immediately preceding the third Wednesday of the contract

month. If the foregoing date for termination is an Exchange holiday, futures trading shall terminate on the next preceding common Beijing and Exchange Business Day.

#### **31802.B. Cash Settlement**

The Final Settlement Price shall be the reciprocal of the "Chinese renminbi per Euro" fixing (or "midpoint") rate published by the People's Bank of China (PBC) and representing spot trading of Chinese renminbi per Euro on the futures contract termination of trading day. Normally, this fixing rate is published at 9:15 a.m. Beijing time (~~7:15 p.m. CST or 8:15 p.m. CDT on the prior calendar day~~) on each Beijing Business Day for foreign exchange trading.

### **Chapter 344L**

#### **E-Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures**

##### **344L01.E. Termination of Trading**

Futures trading shall terminate at 11:00 a.m. Hong Kong time (~~9:00 p.m. Central Standard Time or 10:00 p.m. Central Daylight Time~~) on the second Hong Kong business day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, futures trading shall terminate on the next preceding common Hong Kong and Exchange business day.

### **Chapter 279H**

#### **Cleared OTC U.S. Dollar/ Indian Rupee (USD/INR) Spot, Forwards and Swaps**

##### **279H.02.A. Day of Cash Settlement**

Each Cleared OTC Contract, for the valid value date for cash settlement in two Business Days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "INR RBIB (INR01)," which is the "Indian rupee per U.S. dollar" spot exchange rate published by the Reserve Bank of India (RBI) at approximately 1:30 p.m. Mumbai time (~~about 2:00 a.m. Central Time in the winter and 3:00 a.m. Central Time in the summer~~).

### **Chapter 280H**

#### **Cleared OTC U.S. Dollar/ Malaysian Ringgit (USD/MYR) Spot, Forwards and Swaps**

##### **280H.02.A. Day of Cash Settlement**

Each Cleared OTC Contract, for the valid value date for cash settlement in two Business Days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "MYR KL REF (MYR04)," which is the "Malaysian ringgit per U.S. dollar" spot exchange rate spot rate at 3:30 p.m. Kuala Lumpur time (~~1:30 a.m. CT on the preceding evening~~), expressed as the amount of Malaysian ringgit per one U.S. dollar, for settlement in two Business Days, reported by Bank Negara Malaysia, which appears on Thomson Reuters Screen MYRFIX2 Page at approximately 3:30 p.m., Kuala Lumpur time, on that Rate Calculation Date, rounded to four (4) decimal places.

### **Chapter 281H**

#### **Cleared OTC U.S. Dollar/ Indonesian Rupiah (USD/IDR) Spot, Forwards and Swaps**

##### **281H.02.A. Day of Cash Settlement**

Each Cleared OTC Contract, for the valid value date for cash settlement in two Business Days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "IDR JISDOR Rate (IDR04)," which is the "Indonesian rupiah per U.S. dollar" spot exchange rate spot rate at 10:00 a.m. Jakarta time (~~9:00 or 10:00 p.m. CT on the preceding evening~~), expressed as the amount of Indonesian rupiah per one U.S. dollar, for settlement in two Business Days, reported by Bank Indonesia (or its successor as administrator or sponsor of that rate), which appears on Thomson Reuters Screen JISDOR Page at approximately 10:00 a.m., Jakarta time, on that Rate Calculation Date, rounded to two (2) decimal places.

**Chapter 283H**  
**Cleared OTC U.S. Dollar/ Philippines Peso (USD/PHP) Spot, Forwards and Swaps**

**283H.02.A. Day of Cash Settlement**

Each Cleared OTC Contract, for the valid value date for cash settlement in one Business Day, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "PHP PDSPESO (PHP06)" which is the "Philippines peso per U.S. dollar" spot exchange rate at 11:30 a.m. Manila time ~~(9:30 p.m. CT in winter or 10:30 p.m. CT in summer on the preceding evening)~~, expressed as the amount of Philippine pesos per one U.S. dollar, for settlement in two Business Days, reported as the weighted average of all foreign exchange transactions done through the electronic Philippine Dealing System (PDS) during the preceding Business Day pursuant to Circular Letter dated July 30, 1992 of the Bangko Sentral ng Pilipinas.