

C.F.T.C.  
OFFICE OF THE SECRETARIAT  
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October 15, 2009

Mr. David Stawick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**RE: Section 5c(c)(1), Rules 40.2 and 40.6(a) – Exchange Certification and Rule Amendments for “Cleared Only OTC FX” to Allow Substitution of OTC FX Transactions into Clearing Via an Amended CME Rule 537 – SUBSTITUTION OF FUTURES FOR FORWARDS and the Listing of Three New “Reciprocal Priced” FX Futures Contracts for Clearing. Five Additional New “Reciprocal Priced” FX Futures Contracts are Proposed for OTC FX Clearing at a Later Date.  
CME Submission No. 09-240**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) hereby certifies with the Commodity Futures Trading Commission various CME Rulebook amendments and new foreign exchange (FX) futures contracts to allow CME Clearing to accept over-the-counter (OTC) FX spot, forward and swap transactions as cleared only futures contracts (“cleared only OTC FX”) through CME ClearPort. The amendments referenced herein include changes to CME Rule 537 – **SUBSTITUTION OF FUTURES FOR FORWARDS** to broaden the scope of the current rule to allow substitution of futures contracts for spot and swap transactions in addition to forward transactions. Eight current CME FX futures contract chapters are amended. Seven new definitions are added to the **DEFINITIONS** section of the CME Rulebook to clarify terminology for this OTC FX clearing initiative.

CME is listing three new FX futures contracts for clearing, priced in the interbank terms of Japanese yen per U.S. dollar, Swiss franc per U.S. dollar and Canadian dollar per U.S. dollar, which are the reciprocals of the FX futures contracts currently listed for trading. Lastly, five additional new “reciprocal priced” FX futures contracts are proposed for OTC FX clearing at a later date. These five additional “reciprocal priced” contracts will be rolled out when functionality is introduced for clearing non-standard currency transactions priced in non-standard units such as Euro per U.S. dollar, British pounds per U.S. dollar or Euro per British pound. This final phase along with more currency pairs will complete CME Group’s comprehensive OTC FX clearing initiative. Preceding this final phase, CME Group intends to launch OTC FX clearing for options on spot and forward futures and selected Latin American currency versus the U.S. dollar futures.

**Rule Amendments Supporting OTC FX Trades to Futures Clearing:** The rule amendments support the submission of any OTC FX spot, forward and swap transactions directly from trading customers and interdealer brokers as well as from third party matching platforms. Specific definitions for spot FX OTC cleared, forward FX OTC cleared and swap FX OTC cleared transactions are provided in the amended Definitions section of the CME Rulebook (see Appendix 17). Spot trades will be cleared for valid value dates for delivery from one business day (Canadian dollar vs. U.S. dollar) to two business days for most

every other FX pair. Forward and swap OTC FX trades will be cleared for every valid value date for delivery beyond spot to five years out.

CME refined the nomenclature and technical procedures associated with the identification of the last day of trading and the delivery date. These refinements leverage nomenclature and procedures for OTC or interbank FX transactions in an effort to merge futures and OTC products more effectively. The OTC FX transactions will be privately negotiated. As with any privately-negotiated deal, before the trade will clear, for each side it must either pass a credit check according to a limit specified by the clearing firm for the customer, or it must be explicitly claimed by each clearing firm. A clearing firm directly submitting a trade implicitly claims it. The transactions will be captured and handled in OTC terms. The specific launch date of CME Group OTC FX clearing of spot, forwards and swaps under the revised substitution of futures rule will be submitted to the Commission for self-certification at a later date.

Attached Appendices 1 – 8 contain rule amendments for eight current FX futures contracts that will enable the capture of OTC spot, forward and swap FX transactions for clearing under the substitution of futures for forwards rules (allows FX futures contracts “to the date” to accommodate any OTC valid value date). Appendices 9 - 11 are three new FX futures contracts (USD/CAD, USD/JPY, USD/CHF), priced in interbank terms (reciprocals of our existing and liquid FX futures), and containing “substitution” sections that will allow CME Clearing to accept bilaterally executed OTC FX transactions priced in CAD per USD, JPY per USD and CHF per USD, and to be “substituted” (“subbed”) into futures contracts for clearing and physical delivery. Additions to the rules are underlined, and deletions are bracketed and lined out.

Table 1 illustrates for reference purposes the minimum prices, tick sizes and tick values for underlying FX futures contracts for which cleared only OTC FX transactions will be substituted for futures.

<b>Table 1. CME Group FX Trading Units, Tick Sizes &amp; Tick Values for Underlying Futures</b>					
<b><u>Product (FX Pair)</u></b>	<b><u>Primary (Dealt) Currency</u></b>	<b><u>Settlement (Contra) Currency</u></b>	<b><u>Trading Unit</u></b>	<b><u>Minimum Price Fluctuation for Futures</u></b>	<b><u>Tick Value</u></b>
*AUD/USD	AUD	USD	100,000 AUD	0.0001 USD per AUD	10 USD
USD/AUD	USD	AUD	100,000 USD	0.0001 AUD per USD	10 AUD
*EUR/GBP	EUR	GBP	125,000 EUR	0.00005 GBP per EUR	6.25 GBP
GBP/EUR	GBP	EUR	62,500 GBP	0.0001 EUR per GBP	6.25 EUR
*EUR/USD	EUR	USD	125,000 EUR	0.0001 USD per EUR	12.50 USD
USD/EUR	USD	EUR	100,000 USD	0.0001 EUR per USD	10 EUR
*GBP/USD	GBP	USD	62,500 GBP	0.0001 USD per GBP	6.25 USD
USD/GBP	USD	GBP	100,000 USD	0.0001 GBP per USD	10 GBP
USD/CAD	USD	CAD	100,000 USD	0.0001 CAD per USD	10 CAD
*CAD/USD	CAD	USD	100,000 CAD	0.0001 USD per CAD	10 USD
USD/CHF	USD	CHF	100,000 USD	0.0001 CHF per USD	10 CHF
*CHF/USD	CHF	USD	125,000 CHF	0.0001 USD per CHF	12.5 USD
*EUR/JPY	EUR	JPY	125,000 EUR	0.01 JPY per EUR	1,250 JPY
USD/JPY	USD	JPY	100,000 USD	0.01 JPY per USD	1,000 JPY
*JPY/USD	JPY	USD	12,500,000 JPY	0.000001 USD per JPY	12.5 USD
JPY/EUR	JPY	EUR	12,500,000 JPY	0.0000001 EUR per JPY	1.25 EUR

\*Listed for trading on CME Globex and the open outcry trading floor.

Table 2 presents the OTC FX clearing initiative clearing unit sizes, tick sizes and tick values for OTC spot, forward and swap transactions substituted as futures.

<b>Table 2. CME Group OTC FX Cleared Only Initiative Clearing Unit Sizes, Tick Sizes &amp; Tick Values</b>					
<u>Product (FX Pair of Clearing Template)</u>	<u>Primary (Dealt or Base) Currency</u>	<u>Settlement (Contra) Currency</u>	<u>Clearing Unit</u>	<u>Minimum Price Fluctuation for Spot, Forward &amp; Swap Futures (Defined Price Convention of Clearing Template)</u>	<u>Implied Tick Value Per 1 Unit of Currency***</u>
**AUD/USD	AUD	USD	Any amount down to 1 unit of base currency with precision allowed to 0.01 when normalized.	0.000001 USD per AUD	0.000001USD
USD/AUD	USD	AUD		0.000001 AUD per USD	0.000001 AUD
**EUR/GBP	EUR	GBP		0.0000001 GBP per EUR	0.0000001 GBP
GBP/EUR	GBP	EUR		0.000001 EUR per GBP	0.000001 EUR
**EUR/USD	EUR	USD		0.000001 USD per EUR	0.000001 USD
USD/EUR	USD	EUR		0.000001 EUR per USD	0.000001 EUR
**GBP/USD	GBP	USD		0.000001 USD per GBP	0.000001 USD
USD/GBP	USD	GBP		0.000001 GBP per USD	0.000001 GBP
**USD/CAD	USD	CAD		0.000001 CAD per USD	0.000001 CAD
**CAD/USD	CAD	USD		0.000001 USD per CAD	0.000001 USD
**USD/CHF	USD	CHF		0.000001 CHF per USD	0.000001 CHF
**CHF/USD	CHF	USD		0.000001 USD per CHF	0.000001 USD
**EUR/JPY	EUR	JPY		0.0001 JPY per EUR	0.0001 JPY
**USD/JPY	USD	JPY		0.0001 JPY per USD	0.0001 JPY
**JPY/USD	JPY	USD	Any amount down to 1 JPY (when base currency) with precision allowed to the same 1 JPY, when normalized.	0.000001 USD per JPY	0.000001 USD
JPY/EUR	JPY	EUR		0.0000001 EUR per 100 JPY	0.0000001 EUR

\*\*Listed for clearing on CME ClearPort.

\*\*\*CME Clearing employs the interbank rounding convention to bankable units of currency which occurs before settlement variation is made. For all of these FX products, CME Group will use the "OTC" rounding convention for calculating settlement variation at end of day by utilizing the start of day position and any new trades cleared that day: (Price2 – Price1) \* quantity \* contract size → and then rounded to the precision for that currency.

**Current Revised Contracts:** Chapters 251 – GBP/USD Futures, 252 – CAD/USD Futures, 253 – JPY/USD Futures, 254 – CHF/USD Futures, 255 – AUD/USD Futures, 261 – EUR/USD Futures, 301 – EUR/GBP Futures and 303 – EUR/JPY Futures are revised with the addition of a substitution section for enabling clearing of OTC FX transactions for the respective currency pairs by substituting them for to-the-date futures contracts. In order to clear OTC FX transactions, where notional amounts may be traded in any amounts, the "clearing unit" for each currency pair is defined as down to a single unit of currency. Also, OTC FX transactions may be for delivery or final settlement for any valid value date for delivery (i.e., a banking business day for both countries of issue for the currencies of the FX pair).

The Position Accountability rules have been amended in order for CME Group Market Regulation to aggregate positions, for purposes of the Position Accountability trigger levels, across futures, options on futures, E-mini futures (where applicable), E-micro futures (where applicable), cleared only spot futures, forward futures, and swaps (combinations of spot futures and forward futures or two maturity forward futures), cleared only options on spot futures and forward futures, and analogous reciprocal versions of the aforementioned contracts for the respective FX pairs.

OTC FX clearing is accomplished by substitution of an over-the-counter foreign exchange transaction for a "to-the-date" FX futures contract. Each FX transaction is defined by two currencies in a pair (e.g., JPY and USD) and the method of pricing for the trade will determine which clearing template is used. Each clearing template is represented by an FX futures contract in the CME Rulebook. For example, an OTC FX trade struck in the standard OTC price convention of JPY per USD will be substituted via the clearing template USD/JPY, where the price is defined as JPY per USD and the applicable CME Rulebook chapter is new Chapter 283. However, a non-standard OTC FX transaction priced in terms of USD per JPY will be substituted into a futures contract via the clearing template, JPY/USD, where the price is defined as USD per JPY and the applicable CME Rulebook chapter is amended Chapter 253. See Tables 1 and 2 above for descriptions of the underlying futures contracts and clearing templates.

**Normalization Rule:** New CME Rule 856 - **NORMALIZATION OF OTC FX SPOT, FORWARD, SWAP AND OPTIONS TRANSACTIONS SUBSTITUTED AS FUTURES OR OPTIONS FOR CLEARING** was added to CME Group's rules to enable CME Clearing to accept OTC FX transactions negotiated in notional amounts of either currency. OTC FX conventions imply deals to be struck in notional amounts of a specific currency for a given currency pair. For example, the USD/JPY or "Dollar/Yen" transaction described above defines price in numbers of JPY per USD with the notional amount given in U.S. dollars. The normalization rule explains CME Clearing procedures for taking non-standard notional amounts in the contra currency (here JPY) and "normalizing" it into standard amounts of base currency (here USD). Note that the proposed normalization rule anticipates future CME Group offerings of options on spot and forward futures OTC FX clearing. Please see the text of CME Rule 856 for numerical examples of the normalization process (see Appendix 19).

**New Reciprocal-Priced FX Futures Contracts:** New Chapters 287 – USD/CAD Futures, 283 – USD/JPY Futures and 284 – USD/CHF Futures will be added to the CME Rulebook (see Appendices 9, 10 and 11). The new CME Rulebook chapters establish the underlying futures contracts for clearing the standard OTC price formats of USD/CAD, USD/JPY and USD/CHF.

**Five Additional Reciprocal-Priced FX Contracts for Non-Standard FX Pair Pricing:** Appendices 12 through 16 display five additional reciprocal-priced FX contracts, where the clearing template defined will enable CME Clearing to accept OTC FX trades of non-standard price definitions. For example, new Chapter 285 specifies an underlying USD/EUR futures contract with substitution section to clear USD/EUR ("Dollar / Euro") transactions, where the defined price format for the clearing template is number of EUR per USD, a non-standard price format for the interbank market. In time, CME Group wants to provide clearing structures such as these that will accommodate most any permutation of customer order, no matter how non-standard it may be. These five non-standard FX contracts (USD/EUR, USD/GBP, USD/AUD, GBP/EUR and JPY/EUR) will not be a part of the initial OTC FX cleared only product offering, but will be introduced at an undetermined subsequent date.

**Remaining Appendices:** Appendix 17 provides the following seven new additions to the "DEFINITIONS" section of the CME Rulebook:

CLEAR DATE OF THE FX OTC CLEARED FUTURES TRANSACTION

FORWARD FX OTC CLEARED TRANSACTION

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ORIGINAL TRADE DATE OF AN FX OTC TRANSACTION

SPOT FX OTC CLEARED TRANSACTION

SUBSTITUTION OR TRADE DATE OF AN FX OTC CLEARED FUTURES TRANSACTION

SWAP FX OTC CLEARED TRANSACTION

VALID VALUE DATE FOR DELIVERY OF AN FX OTC CLEARED FUTURES TRANSACTION

Appendix 18 includes amendments to CME Rule 537 to broaden the scope of the exchange's "Substitution" rule to include OTC FX spot, swap and options on spot and forward transactions, in addition to forwards (additions are underlined and deletions are bracketed and overstruck).

Appendix 19 is new CME Rule 856 to allow "normalization" of non-standard bilateral OTC FX transactions to be taken into CME Clearing for substitution.

Appendix 20 is a contract specifications summary for the three new reciprocal-priced futures contracts listed for clearing only on CME ClearPort.

CME certifies that all amended rules, definitions, and new FX futures contracts, and the clearing of the OTC FX contracts, comply with the Commodity Exchange Act and the rules thereunder.

If you require any additional information regarding these rule amendments, please do not hesitate to contact Steve Youngren, at 312-930-4583 or via e-mail at [Steve.Youngren@cmegroup.com](mailto:Steve.Youngren@cmegroup.com) or me at 312-648-5422. Please reference our CME Submission No. 09-240 in any related correspondence.

Sincerely,

/s/ Stephen M. Szarmack  
Director and Associate General Counsel

Attachments

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Appendix 1

**Chapter 251**  
**British Pound Sterling/ U.S. Dollar Futures**

**25100. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in British pounds (pound sterling) versus the U.S. dollar. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**25101. FUTURES CALL**

**25101.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the ~~[Board of Directors]~~ Exchange.

**25101.B. Trading Unit<sup>1</sup>**

The unit of trading shall be 62,500 pound sterling.

**25101.C. Price Increments<sup>2</sup>**

Minimum price fluctuations shall be in multiples of \$.0001 per pound sterling, equivalent to \$6.25 per contract.

**25101.D. Position Accountability<sup>3</sup>**

A person owning or controlling more than 10,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures.
- options on futures.
- E-mini futures.
- E-micro futures.
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs. [For positions involving options on pound sterling / U.S. dollar futures, this rule is superseded by the option position accountability rule.]

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

**25101.E. Accumulation of Positions<sup>4</sup>**

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

<sup>1</sup> Revised December 1987.

<sup>2</sup> Revised March 1974; December 1987; June 1996; June 1997; May 2000; October 2003.

<sup>3</sup> Effective July 5, 1983. Revised June 1986; December 1987; September 1988; September 1990; February 1991; January 1992.

<sup>4</sup> Effective July 5, 1983. Revised June 1986; September 1986; December 1987; September 1988; September 1990.

**25101.F. [Reserved]**

**25101.G. Termination of Trading<sup>5</sup>**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If [~~the foregoing~~] the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

**25101.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

**25102. SETTLEMENT PROCEDURES**

**25102.A. Physical Delivery<sup>6</sup>**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The pound sterling / U.S. dollar futures contracts assigned pursuant to Chapter 251 shall be delivered in banks designated by the Exchange. Buyers of the pound sterling/ U.S. dollar futures contract shall deliver (pay) the minimum-fluctuation currency (U.S. dollar) and receive the trading-unit currency (pound sterling). Sellers of the pound sterling / U.S. dollar futures contract shall deliver the trading-unit currency (pound sterling) and receive the minimum-fluctuation currency (U.S. dollar).

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

**25102.B. [Reserved]**

**25103. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

**25130 SCOPE OF CLEARED ONLY FUTURES RULES**

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

**25131. CLEARED ONLY FUTURES CHARACTERISTICS**

**25131.A. Nature of Cleared Only Futures Contracts**

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting "cleared only" futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

<sup>5</sup> Revised December 1981; September 1988; September 1990.

<sup>6</sup> Revised November 1995.

**25131.B. Clearing Unit**

The unit of clearing shall be ~~[10,000]~~ 1 pound sterling in any amount down to a precision of 0.01 pound sterling. [(Refer to Rule 26101.B. Trading Unit)]

**25131.C. Price Increments**

Minimum price fluctuations shall be in multiples of ~~[\$.0004]~~ \$0.000001 per pound sterling, equivalent to ~~[\$1.00]~~ \$0.000001 per contract for spot, forward and swap FX OTC cleared transactions. ~~[- Minimum price fluctuations shall be in multiples \$ .000001 per pound sterling, equivalent to \$0.01 per contract, for [(Refer to Rule 25101.C. Price Increments)]~~

**25131.D. Position Accountability<sup>7</sup>**

Refer to Rule 25101.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 625 million pound sterling (10,000 contracts x 62,500 British pounds per contract).

**25131.E. Accumulation of Positions**

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**25131.F. [Reserved]**

**25131.G. ~~[Termination]~~ Valid Value Dates for Delivery of Cleared Only Futures Contracts**

Cleared only futures contracts shall ~~[terminate]~~ be delivered for any valid value date ~~[on any Exchange business day]~~ mutually agreed to by buyer and seller, including all ~~[other than]~~ applicable standard ~~[termination]~~ valid value dates for delivery in futures offered for "trading and clearing." In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**25131.H. Contract Modifications**

(Refer to Rule 25101.H. Contract Modifications)

**25132. SETTLEMENT PROCEDURES**

**25132.A. Physical Delivery of Cleared Only Futures Contracts**

**1. Procedures**

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The pound sterling / U.S. dollar futures contracts assigned pursuant to Chapter 251 shall be delivered in banks designated by the Exchange. Buyers of the pound sterling / U.S. dollar futures contract shall deliver (pay) the minimum-fluctuation currency (U.S. dollar) and receive the trading-unit currency (pound sterling). Sellers of the pound sterling / U.S. dollar futures contract shall deliver the trading-unit currency (pound sterling) and receive the minimum-fluctuation currency (U.S. dollar).

<sup>7</sup> Revised February 1999.



2. Delivery Days

~~[Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.]~~ Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

25132.B. [Reserved]

25133. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 251)

Appendix 2

**Chapter 252**  
**Canadian Dollar / U.S. Dollar Futures**

**25200. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in Canadian dollars versus the U.S. dollar. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**25201. FUTURES CALL**

**25201.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the [Board of Directors] Exchange.

**25201.B. Trading Unit**

The unit of trading shall be 100,000 Canadian dollars.

**25201.C. Price Increments<sup>8</sup>**

Minimum price fluctuations shall be in multiples of \$.0001 per Canadian dollar, equivalent to \$10.00 per contract. Trades may also occur in multiples of \$.00005 per Canadian dollar, commonly referred to as one-half tick, for Canadian dollar / U.S. dollar futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on [GLOBEX] Globex@ pursuant to Rule 542.F.; and for Canadian dollar futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

**25201.D. Position Accountability<sup>9</sup>**

A person owning or controlling more than 6,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures.
- options on futures.
- E-mini futures.
- E-micro futures.

<sup>8</sup> Revised June 1996; June 1997; May 2000.

<sup>9</sup> Effective July 5, 1983. Revised June 1986; September 1988; September 1990; April 1993.

- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs. [For positions involving options on pound sterling / U.S. dollar futures, this rule is superseded by the option position accountability rule.]

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

**25201.E. Accumulation of Positions**<sup>10</sup>

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**25201.F. [Reserved]**<sup>11</sup>

**25201.G. Termination of Trading**<sup>12</sup>

Futures trading shall terminate on the business day immediately preceding the third Wednesday of the contract month. If [the foregoing] the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

**25201.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

**25202. SETTLEMENT PROCEDURES**

**25202.A. Physical Delivery**<sup>13</sup>

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The Canadian dollar / U.S. dollar futures contracts assigned pursuant to Chapter 252 shall be delivered in banks designated by the Exchange. Buyers of the Canadian dollar / U.S. dollar futures contract shall deliver (pay) the minimum-fluctuation currency (U.S. dollar) and receive the trading-unit currency (Canadian dollar). Sellers of the Canadian dollar / U.S. dollar futures contract shall deliver the trading-unit currency (Canadian dollar) and receive the minimum-fluctuation currency (U.S. dollar).

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

<sup>10</sup> Effective July 5, 1983. Revised June 1986; September 1986; September 1988; September 1990.

<sup>11</sup> Rule 25201.F. - EXEMPTIONS eliminated April 1993.

<sup>12</sup> Revised June 1980; December 1981; September 1988; September 1990; August 1993.

<sup>13</sup> Revised November 1995.

25202.B. [Reserved]

**25203. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

**25230. SCOPE OF CLEARED ONLY FUTURES RULES**

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

**25231. CLEARED ONLY FUTURES CHARACTERISTICS**

**25231.A. Nature of Cleared Only Futures Contracts**

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting "cleared only" futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

**25231.B. Clearing Unit**

The unit of clearing shall be ~~[40,000]~~ 1 Canadian dollar in any amount down to a precision of 0.01 Canadian dollar. [(Refer to Rule 25204.B. Trading Unit)]

**25231.C. Price Increments**

Minimum price fluctuations shall be in multiples of ~~[\$.0004]~~ \$0.000001 per Canadian dollar, equivalent to ~~[\$1.00]~~ \$0.000001 per contract for spot, forward and swap FX OTC cleared transactions. ~~[- Minimum price fluctuations shall be in multiples \$.000001 per Canadian dollar, equivalent to \$0.01 per contract, for [(Refer to Rule 25204.C. Price Increments)]~~

**25231.D. Position Accountability<sup>14</sup>**

Refer to Rule 25101.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 600 million Canadian dollars (6,000 contracts x 100,000 Canadian dollars per contract).

**25231.E. Accumulation of Positions**

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**25231.F. [Reserved]**

**25231.G. ~~[Termination]~~ Valid Value Dates for Delivery of Cleared Only Futures Contracts**

Cleared only futures contracts shall ~~[terminate]~~ be delivered for any valid value date ~~[on any Exchange business day]~~ mutually agreed to by buyer and seller, including all ~~[other than]~~ applicable standard ~~[termination]~~ valid value dates for delivery in futures offered for "trading and clearing." In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**25231.H. Contract Modifications**

<sup>14</sup> Revised February 1999.

(Refer to Rule 25201.H. Contract Modifications)

**25232. SETTLEMENT PROCEDURES**

**25232.A. Physical Delivery of Cleared Only Futures Contracts**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The Canadian dollar / U.S. dollar futures contracts assigned pursuant to Chapter 252 shall be delivered in banks designated by the Exchange. Buyers of the Canadian dollar / U.S. dollar futures contract shall deliver (pay) the minimum-fluctuation currency (U.S. dollar) and receive the trading-unit currency (Canadian dollar). Sellers of the Canadian dollar / U.S. dollar futures contract shall deliver the trading-unit currency (Canadian dollar) and receive the minimum-fluctuation currency (U.S. dollar).

2. Delivery Days

[Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.] Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

**25232.B.** [Reserved]

**25233. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 252)

Appendix 3

**Chapter 253**  
**Japanese Yen/ U.S. Dollar Futures**

**25300. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in Japanese yen versus the U.S. dollar. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**25301. FUTURES CALL**

**25301.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the [Board of Directors] Exchange.

**25301.B. Trading Unit**

The unit of trading shall be 12,500,000 Japanese yen.

**25301.C. Price Increments<sup>15</sup>**

Minimum price fluctuations shall be in multiples of \$.000001 per Japanese yen, equivalent to \$12.50 per contract. Trades may also occur in multiples of \$.0000005 per Japanese yen, commonly referred to as one-half tick, for Japanese yen/ U.S. dollar futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on [GLOBEX] Globex® pursuant to Rule 542.F.; and for Japanese yen / U.S. dollar futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

**25301.D. Position Accountability<sup>16</sup>**

A person owning or controlling more than 10,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures.
- options on futures.
- E-mini futures.
- E-micro futures.
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs. [For positions involving options on pound sterling / U.S. dollar futures, this rule is superseded by the option position accountability rule.]

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

**25301.E. Accumulation of Positions<sup>17</sup>**

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**25301.F. [Reserved]**

**25301.G. Termination of Trading<sup>18</sup>**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If ~~[the foregoing]~~ the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

**25301.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

<sup>15</sup> Revised August 1973; June 1996; June 1997; May 2000.

<sup>16</sup> Effective July 5, 1983. Revised June 1986; May 1988; September 1990; February 1991; January 1992.

<sup>17</sup> Effective July 5, 1983. Revised June 1986; September 1986; May 1988; September 1990.

<sup>18</sup> Revised December 1981; May 1988; September 1990.

## **25302. SETTLEMENT PROCEDURES**

### **25302.A. Physical Delivery<sup>19</sup>**

#### **1. Procedures**

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The Japanese yen / U.S. dollar futures contracts assigned pursuant to Chapter 253 shall be delivered in banks designated by the Exchange. Buyers of the Japanese yen / U.S. dollar futures contract shall deliver (pay) the minimum-fluctuation currency (U.S. dollar) and receive the trading-unit currency (Japanese yen). Sellers of the Japanese yen / U.S. dollar futures contract shall deliver the trading-unit currency (Japanese yen) and receive the minimum-fluctuation currency (U.S. dollar).

#### **2. Delivery Days**

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

### **25302.B. [Reserved]**

## **25303. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

## **25330. SCOPE OF CLEARED ONLY FUTURES RULES**

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

## **25331. CLEARED ONLY FUTURES CHARACTERISTICS**

### **25331.A. Nature of Cleared Only Futures Contracts**

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting "cleared only" futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

### **25331.B. Clearing Unit**

The unit of clearing shall be [40,000] 1 Japanese yen in any amount down to a precision of 1 Japanese yen. [(Refer to Rule 25304.B. Trading Unit)]

### **25331.C. Price Increments**

Minimum price fluctuations shall be in multiples of \$0.000001 per Japanese yen, equivalent to [\$1.00] \$0.000001 per contract for spot, forward and swap FX OTC cleared transactions. [~~Minimum price fluctuations shall be in multiples \$ .000001 per Japanese yen, equivalent to \$0.01 per contract, for [(Refer to Rule 25304.C. Price Increments)]~~]

### **25331.D. Position Accountability<sup>20</sup>**

Refer to Rule 25101.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 125 billion Japanese yen (10,000 contracts x 12,500,000 Japanese yen per contract).

<sup>19</sup> Revised November 1995.

<sup>20</sup> Revised February 1999.

**25331.E. Accumulation of Positions**

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**25331.F. [Reserved]**

**25331.G. [Termination] Valid Value Dates for Delivery of Cleared Only Futures Contracts**

Cleared only futures contracts shall ~~terminate~~ be delivered for any valid value date ~~on any Exchange business day~~ mutually agreed to by buyer and seller, including all ~~other than~~ applicable standard ~~termination~~ valid value dates for delivery in futures offered for "trading and clearing." In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**25331.H. Contract Modifications**

(Refer to Rule 25301.H. Contract Modifications)

**25332. SETTLEMENT PROCEDURES**

**25332.A. Physical Delivery of Cleared Only Futures Contracts**

**1. Procedures**

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The Japanese yen / U.S. dollar futures contracts assigned pursuant to Chapter 253 shall be delivered in banks designated by the Exchange. Buyers of the Japanese yen / U.S. dollar futures contract shall deliver (pay) the minimum-fluctuation currency (U.S. dollar) and receive the trading-unit currency (Japanese yen). Sellers of the Japanese yen / U.S. dollar futures contract shall deliver the trading-unit currency (Japanese yen) and receive the minimum-fluctuation currency (U.S. dollar).

**2. Delivery Days**

~~[Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.]~~ Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

**25332.B. [Reserved]**

**25333. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 253)

Appendix 4

**Chapter 254**  
**Swiss Franc / U.S. Dollar Futures**

**25400. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in Swiss francs versus the U.S. dollar. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**25401. FUTURES CALL**

**25401.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the [Board of Directors] Exchange.

**25401.B. Trading Unit**

The unit of trading shall be 125,000 Swiss francs.

**25401.C. Price Increments<sup>21</sup>**

Minimum price fluctuations shall be in multiples of \$.0001 per Swiss franc, equivalent to \$12.50 per contract. Trades may also occur in multiples of \$.00005 per Swiss franc, commonly referred to as one-half tick, for Swiss franc / U.S. dollar futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on [GLOBEX] Globex® pursuant to Rule 542.F.; and for Swiss franc / U.S. dollar futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

**25401.D. Position Accountability<sup>22</sup>**

A person owning or controlling more than 10,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures.
- options on futures.
- E-mini futures.
- E-micro futures.
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs. [For positions involving options on pound sterling / U.S. dollar futures, this rule is superseded by the option position accountability rule.]

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

<sup>21</sup> Revised April 1975; June 1996; June 1997; May 2000.

<sup>22</sup> Effective July 5, 1983. Revised May 1988; September 1990; January 1992.



**25401.E. Accumulation of Positions<sup>23</sup>**

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**25401.F. [Reserved]**

**25401.G. Termination of Trading<sup>24</sup>**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If [~~the foregoing~~] the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

**25401.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

**25402. SETTLEMENT PROCEDURES**

**25402.A. Physical Delivery<sup>25</sup>**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The Swiss franc / U.S. dollar futures contracts assigned pursuant to Chapter 254 shall be delivered in banks designated by the Exchange. Buyers of the Swiss franc / U.S. dollar futures contract shall deliver (pay) the minimum-fluctuation currency (U.S. dollar) and receive the trading-unit currency (Swiss franc). Sellers of the Swiss franc / U.S. dollar futures contract shall deliver the trading-unit currency (Swiss franc) and receive the minimum-fluctuation currency (U.S. dollar).

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

**25402.B. [Reserved]**

**25403. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

**25430. SCOPE OF CLEARED ONLY FUTURES RULES**

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

<sup>23</sup> Effective July 5, 1983. Revised September 1986; May 1988; September 1990.

<sup>24</sup> Revised December 1981. May 1988; September 1990.

<sup>25</sup> Revised November 1995.

**25431. CLEARED ONLY FUTURES CHARACTERISTICS**

**25431.A. Nature of Cleared Only Futures Contracts**

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting "cleared only" futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

**25431.B. Clearing Unit**

The unit of clearing shall be 1 Swiss franc in any amount down to a precision of 0.01 Swiss franc. [(Refer to Rule 25401.B. Trading Unit)]

**25431.C. Price Increments**

Minimum price fluctuations shall be in multiples of \$0.000001 per Swiss franc, equivalent to ~~1~~\$1.00] \$0.000001 per contract for spot, forward and swap FX OTC cleared transactions. [Minimum price fluctuations shall be in multiples \$0.000001 per Swiss franc, equivalent to \$0.01 per contract, for [(Refer to Rule 25401.C. Price Increments)]

**25431.D. Position Accountability<sup>26</sup>**

Refer to Rule 25401.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 1.25 billion Swiss francs (10,000 contracts x 125,000 Swiss francs per contract).

**25431.E. Accumulation of Positions**

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**25431.F. [Reserved]**

**25431.G. [Termination] Valid Value Dates for Delivery of Cleared Only Futures Contracts**

Cleared only futures contracts shall ~~terminate~~ be delivered for any valid value date ~~[on any Exchange business day]~~ mutually agreed to by buyer and seller, including all ~~[other than]~~ applicable standard ~~[termination]~~ valid value dates for delivery in futures offered for "trading and clearing." In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**25431.H. Contract Modifications**

(Refer to Rule 25401.H. Contract Modifications)

**25432. SETTLEMENT PROCEDURES**

**25432.A. Physical Delivery of Cleared Only Futures Contracts**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

<sup>26</sup> Revised February 1999.

The Swiss franc / U.S. dollar futures contracts assigned pursuant to Chapter 254 shall be delivered in banks designated by the Exchange. Buyers of the Swiss franc / U.S. dollar futures contract shall deliver (pay) the minimum-fluctuation currency (U.S. dollar) and receive the trading-unit currency (Swiss franc). Sellers of the Swiss franc / U.S. dollar futures contract shall deliver the trading-unit currency (Swiss franc) and receive the minimum-fluctuation currency (U.S. dollar).

2. Delivery Days

[Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.] Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

25432.B. [Reserved]

25433. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 254)

Appendix 5

**Chapter 255**  
**Australian Dollar / U.S. Dollar Futures**

**25500. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in Australian dollars versus the U.S. dollar. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**25501. FUTURES CALL**

**25501.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the ~~[Board of Directors]~~ Exchange.

**25501.B. Trading Unit**

The unit of trading shall be 100,000 Australian dollars.

**25501.C. Price Increments<sup>27</sup>**

Minimum price fluctuations shall be in multiples of \$.0001 per Australian dollar, equivalent to \$10.00 per contract. Trades may also occur in multiples of \$.00005 per Australian dollar, commonly referred to as one-half tick, for Australian dollar / U.S. dollar futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on GLOBEX® pursuant to Rule 542.F.; and for Australian dollar/ U.S. dollar futures All-Or-None (AON) transactions executed pursuant to section B. "All-Or-None Transactions" of Rule 521.

**25501.D. Position Accountability<sup>28</sup>**

<sup>27</sup> Revised June 1996; June 1997; May 2000.

A person owning or controlling more than 6,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures.
- options on futures.
- E-mini futures.
- E-micro futures.
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs.

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

[For positions involving options on Euro / U.S. dollar futures, this rule is superseded by the option position accountability rule.]

**25501.E. Accumulation of Positions<sup>29</sup>**

For purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**25501.F. [Reserved]**

**25501.G. Termination of Trading<sup>30</sup>**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If ~~[the foregoing]~~ the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

**25501.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

**25502. SETTLEMENT PROCEDURES**

**25502.A. Physical Delivery<sup>31</sup>**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The Australian dollar / U.S. dollar futures contracts assigned pursuant to Chapter 255 shall be delivered in

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<sup>28</sup> Revised May 1988; September 1990; August 2000.

<sup>29</sup> Revised May 1988; September 1990.

<sup>30</sup> Adopted September 1990. Revised March 1993; September 1993.

<sup>31</sup> Revised November 1995.

banks designated by the Exchange. Buyers of the Australian dollar / U.S. dollar futures contract shall deliver (pay) the minimum-fluctuation currency (U.S. dollar) and receive the trading-unit currency (Australian dollar). Sellers of the Australian dollar / U.S. dollar futures contract shall deliver the trading-unit currency (Australian dollar) and receive the minimum-fluctuation currency (U.S. dollar).

**2. Delivery Days**

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

**25502.B. [Reserved]**

**25503. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

**25530. SCOPE OF CLEARED ONLY FUTURES RULES**

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

**25531. CLEARED ONLY FUTURES CHARACTERISTICS**

**25531.A. Nature of Cleared Only Futures Contracts**

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting "cleared only" futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

**25531.B. Clearing Unit**

The unit of clearing shall be ~~[40,000]~~ 1 Australian dollar in any amount down to a precision of 0.01 Australian dollar. [(Refer to Rule 25501.B. Trading Unit)]

**25531.C. Price Increments**

Minimum price fluctuations shall be in multiples of ~~[\$.0004]~~ \$0.000001 per Australian dollar, equivalent to ~~[\$1.00]~~ \$0.000001 per contract for spot, forward and swap FX OTC cleared transactions. ~~[- Minimum price fluctuations shall be in multiples \$ .000001 per Australian dollar, equivalent to \$0.01 per contract, for [(Refer to Rule 25501.C. Price Increments)]~~

**25531.D. Position Accountability<sup>32</sup>**

Refer to Rule 25501.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 600 million Australian dollars (6,000 contracts x 100,000 Australian dollars per contract).

**25531.E. Accumulation of Positions**

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**25531.F. [Reserved]**

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<sup>32</sup> Revised February 1999.

**25531.G. [Termination] Valid Value Dates for Delivery of Cleared Only Futures Contracts**

Cleared only futures contracts shall [terminate] be delivered for any valid value date [on any Exchange business day] mutually agreed to by buyer and seller, including all [either than] applicable standard [termination] valid value dates for delivery in futures offered for "trading and clearing." In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**25531.H. Contract Modifications**

(Refer to Rule 25501.H. Contract Modifications)

**25532. SETTLEMENT PROCEDURES**

**25532.A. Physical Delivery of Cleared Only Futures Contracts**

**1. Procedures**

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The Australian dollar / U.S. dollar futures contracts assigned pursuant to Chapter 255 shall be delivered in banks designated by the Exchange. Buyers of the Australian dollar / U.S. dollar futures contract shall deliver (pay) the minimum-fluctuation currency (U.S. dollar) and receive the trading-unit currency (Australian dollar). Sellers of the Australian dollar / U.S. dollar futures contract shall deliver the trading-unit currency (Australian dollar) and receive the minimum-fluctuation currency (U.S. dollar).

**2. Delivery Days**

[Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.] Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

**25532.B. [Reserved]**

**25533. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

Appendix 6

**Chapter 261  
Euro / U.S. Dollar Futures**

**26100. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in Euro versus the U.S. dollar. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**26101. FUTURES CALL**

**26101.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the [Board of Directors] Exchange.

**26101.B. Trading Unit**

The unit of trading shall be 125,000 Euro.

**26101.C. Price Increments**<sup>33</sup>

Minimum price fluctuations shall be in multiples of \$.0001 per Euro, equivalent to \$12.50 per contract. Trades may also occur in multiples of \$.00005 per Euro, commonly referred to as one-half tick, for Euro / U.S. dollar futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on [GLOBEX] Globex® pursuant to Rule 542.F.; and for Euro / U.S. dollar futures All-Or-None (AON) transactions executed pursuant to section B. "All-Or-None Transactions" of Rule 521.

**26101.D. Position Accountability**<sup>34</sup>

A person owning or controlling more than 10,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures.
- options on futures.
- E-mini futures.
- E-micro futures.
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs.

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

~~[For positions involving options on Euro / U.S. dollar futures, this rule is superseded by the option position accountability rule.]~~

**26101.E. Accumulation of Positions**

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**26101.F. [Reserved]**

**26101.G. Termination of Trading**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If this date for termination of trading is not separated from the delivery day by at least one business day for the ECU Clearing System of the ECU Banking Association (EBA), futures trading shall terminate on the next preceding business day. If the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

**26101.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency

<sup>33</sup> Revised June 1996; June 1997; February 1999; May 2000.

<sup>34</sup> Revised February 1999.

or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

## **26102. SETTLEMENT PROCEDURES**

### **26102.A. Physical Delivery<sup>35</sup>**

#### 1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The Euro / U.S. dollar futures contracts assigned pursuant to Chapter 261 shall be delivered in banks designated by the Exchange. Buyers of the Euro / U.S. dollar futures contract shall deliver (pay) the minimum-fluctuation currency (U.S. dollar) and receive the trading-unit currency (Euro). Sellers of the Euro / U.S. dollar futures contract shall deliver the trading-unit currency (Euro) and receive the minimum-fluctuation currency (U.S. dollar).

#### 2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

### **26102.B. [Reserved]**

## **26103. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

## **26130. SCOPE OF CLEARED ONLY FUTURES RULES**

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

## **26131. CLEARED ONLY FUTURES CHARACTERISTICS**

### **26131.A. Nature of Cleared Only Futures Contracts**

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting "cleared only" futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

### **26131.B. Clearing Unit**

The unit of clearing shall be [40,000] 1 Euro in any amount down to a precision of 0.01 Euro. [(Refer to Rule 26101.B. Trading Unit)]

### **26131.C. Price Increments**

Minimum price fluctuations shall be in multiples of [~~\$.0004~~] \$0.000001 per Euro, equivalent to [~~\$1.00~~] \$0.000001 per contract for spot, forward and swap FX OTC cleared transactions. [– Minimum price fluctuations shall be in multiples \$ .000001 per Euro, equivalent to \$0.01 per contract, for [(Refer to Rule 26101.C. Price Increments)]

### **26131.D. Position Accountability<sup>36</sup>**

<sup>35</sup> Revised November 1995.

<sup>36</sup> Revised February 1999.



Refer to Rule 26101.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 1.25 billion Euro (10,000 contracts x 125,000 Euro per contract).

**26131.E. Accumulation of Positions**

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**26131.F. [Reserved]**

**26131.G. [Termination] Valid Value Dates for Delivery of Cleared Only Futures Contracts**

Cleared only futures contracts shall [terminate] be delivered for any valid value date [on any Exchange business day] mutually agreed to by buyer and seller, including all [other than] applicable standard [termination] valid value dates for delivery in futures offered for "trading and clearing." In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**26131.H. Contract Modifications**

(Refer to Rule 26101.H. Contract Modifications)

**26132. SETTLEMENT PROCEDURES**

**26132.A. Physical Delivery of Cleared Only Futures Contracts**

**1. Procedures**

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The Euro / U.S. dollar futures contracts assigned pursuant to Chapter 261 shall be delivered in banks designated by the Exchange. Buyers of the Euro / U.S. dollar futures contract shall deliver (pay) the minimum-fluctuation currency (U.S. dollar) and receive the trading-unit currency (Euro). Sellers of the Euro / U.S. dollar futures contract shall deliver the trading-unit currency (Euro) and receive the minimum-fluctuation currency (U.S. dollar).

**2. Delivery Days**

[Delivery shall be made on the second business day succeeding the termination date for the respective "cleared-only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.] Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

**26132.B. [Reserved]**

**26133. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

Appendix 7

**Chapter 301**  
**Euro/ British Pound (Euro/ GBP) Cross Rate Futures**

**30100. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in Euro versus the British pound (pound sterling). The procedure for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**30101. FUTURES CALL**

**30101.A. Trading Schedule**<sup>37</sup>

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the [Board-of-Directors] Exchange.

**30101.B. Trading Unit**

The unit of trading shall be 125,000 Euro.

**30101.C. Quote Basis**

Bids and offers shall be quoted in terms of British pounds per Euro, significant to five decimal places, e.g., 0.66285.

**30101.D. Price Increments**<sup>38</sup>

Minimum price fluctuations shall be in multiples of .00005 British pounds per Euro, equivalent to 6.25 British pounds per contract. Trades may also occur in multiples of .000025 British pounds per Euro, commonly referred to as one-half tick, for EURO/BP futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on [GLOBEX] Globex® pursuant to Rule 542.F.; and for EURO/BP futures All-Or-None (AON) transactions executed pursuant to section "All-Or-None Transactions" of Rule 521.

**30101.E. [Reserved]**

**30101.F. Position Accountability**

A person owning or controlling more than 6,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures,
- options on futures,
- E-mini futures,
- E-micro futures,
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs. [For positions involving options on pound sterling / U.S. dollar futures, this rule is superseded by the option position accountability rule.]

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's

<sup>37</sup> Revised December 2001.

<sup>38</sup> Revised May 2000.

Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

**30101.G. Accumulation of Positions**

For purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**30101.H. Termination of Trading<sup>39</sup>**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If ~~[the foregoing]~~ the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

**30101.I. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

**30102. SETTLEMENT PROCEDURES**

**30102.A. Physical Delivery<sup>40</sup>**

1. Procedures

In addition to the procedures and requirements contained in this chapter, physical delivery procedures shall be governed by the rules set forth in Chapter 7.

The Euro/ British pound cross-rates traded pursuant to Chapter 301 shall be delivered in banks designated by the Exchange. Buyers of the Euro/ British pound cross-rate futures contract shall deliver the minimum-fluctuation currency (British pound) and receive the trading-unit currency (Euro). Sellers of the Euro/ British pound cross-rate futures contract shall deliver the trading-unit currency (Euro) and receive the minimum-fluctuation currency (British pound).

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in both countries of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in both countries of delivery and is not a bank holiday in Chicago or New York City.

**26102. B. [Reserved]**

**30103. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

**30130. SCOPE OF CLEARED ONLY FUTURES RULES**

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

**30131. CLEARED ONLY FUTURES CHARACTERISTICS**

**30131.A. Nature of Cleared Only Futures Contracts**

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting "cleared only" futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

<sup>39</sup> Revised January 1999.

<sup>40</sup> Revised January 1999.

**30131.B. Clearing Unit**

The unit of clearing shall be [10,000] 1 Euro in any amount down to a precision of 0.01 Euro. [(Refer to Rule 26101.B. Trading Unit)]

**30131.C. Price Increments**

Minimum price fluctuations shall be in multiples of [\$.0001] 0.0000001 British pound per Euro, equivalent to [\$.0001] 0.0000001 British pound per contract for spot, forward and swap FX OTC cleared transactions. [Minimum price fluctuations shall be in multiples \$.000001 per Euro, equivalent to \$0.01 per contract, for [(Refer to Rule 26101.C. Price Increments)]

**30131.D. Position Accountability<sup>41</sup>**

Refer to Rule 30101.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 750 million Euro (6,000 contracts x 125,000 Euro per contract).

**30131.E. Accumulation of Positions**

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**30131.F. [Reserved]**

**30131.G. [Termination] Valid Value Dates for Delivery of Cleared Only Futures Contracts**

Cleared only futures contracts shall ~~terminate~~ be delivered for any valid value date ~~on any Exchange business day~~ mutually agreed to by buyer and seller, including all ~~other than~~ applicable standard ~~termination~~ valid value dates for delivery in futures offered for "trading and clearing." In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**30131.H. Contract Modifications**

(Refer to Rule 30101.H. Contract Modifications)

**30132. SETTLEMENT PROCEDURES**

**30132.A. Physical Delivery of Cleared Only Futures Contracts**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The Euro/ British pound futures contracts assigned pursuant to Chapter 301 shall be delivered in banks designated by the Exchange. Buyers of the Euro/ British pound futures contract shall deliver (pay) the minimum-fluctuation currency (British pounds) and receive the trading-unit currency (Euro). Sellers of the Euro/ British pound futures contract shall deliver the trading-unit currency (Euro) and receive the minimum-fluctuation currency (British pounds).

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<sup>41</sup> Revised February 1999.

2. Delivery Days

[Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.] Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

**30132.B. [Reserved]**

**30133. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 301)

Appendix 8

**Chapter 303**  
**Euro/ Japanese Yen (Euro/ JY) Cross Rate Futures**

**30300. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in Euro versus the Japanese yen. The procedure for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**30301. FUTURES CALL**

**30301.A. Trading Schedule<sup>42</sup>**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the ~~[Board of Directors]~~ Exchange.

**30301.B. Trading Unit**

The unit of trading shall be 125,000 Euro.

**30301.C. Quote Basis**

Bids and offers shall be quoted in terms of Japanese yen per Euro, significant to two decimal places, e.g., 139.26.

**30301.D. Price Increments<sup>43</sup>**

Minimum price fluctuations shall be in multiples of .01 Japanese yen per Euro, equivalent to 1,250 Japanese yen per contract. Trades may also occur in multiples of .005 Japanese yen per Euro, commonly referred to as one-half tick, for EURO/JY futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on [GLOBEX] Globex® pursuant to Rule 542.F.; and for EURO/JY futures All-Or-None (AON) transactions executed pursuant to section B. "All-Or-None Transactions" of Rule 521.

**30301.E. [Reserved]**

**30301.F. Position Accountability**

A person owning or controlling more than 6,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures.
- options on futures.
- E-mini futures.

<sup>42</sup> Revised December 2001.

<sup>43</sup> Revised May 2000.

- E-micro futures,
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs. [For positions involving options on pound sterling / U.S. dollar futures, this rule is superseded by the option position accountability rule.]

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

#### **30301.G. Accumulation of Positions<sup>44</sup>**

For purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

#### **30301.H. [Reserved]**

#### **30301.I. Termination of Trading<sup>45</sup>**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If [~~the foregoing~~] the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

#### **30301.J. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

### **30302. SETTLEMENT PROCEDURES**

#### **30302.A. Physical Delivery<sup>46</sup>**

##### **1. Procedures**

In addition to the procedures and requirements contained in this chapter, physical delivery procedures shall be governed by the rules set forth in Chapter 7.

The Euro/ Japanese yen cross-rates traded pursuant to Chapter 303 shall be delivered in banks designated by the Exchange. Buyers of the Euro/ Japanese yen cross-rate futures contract shall deliver the minimum-fluctuation currency (Japanese yen) and receive the trading-unit currency (Euro). Sellers of the Euro/ Japanese cross-rate futures contract shall deliver the trading-unit currency (Euro) and receive the minimum-fluctuation currency (Japanese yen).

##### **2. Delivery Days**

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in both countries of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in both countries of delivery and is not a bank holiday in Chicago or New York City.

#### **30302.B. [Reserved]**

### **30303. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

<sup>44</sup> Effective July 5, 1983. Revised June 1986; September 1986; December 1987; September 1988; September 1990.

<sup>45</sup> Revised January 1999.

<sup>46</sup> Revised January 1999.

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

**30330. SCOPE OF CLEARED ONLY FUTURES RULES**

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

**30331. CLEARED ONLY FUTURES CHARACTERISTICS**

**30331.A. Nature of Cleared Only Futures Contracts**

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting "cleared only" futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

**30331.B. Clearing Unit**

The unit of clearing shall be [40,000] 1 Euro in any amount down to a precision of 0.01 Euro. [(Refer to Rule 30301.B. Trading Unit)]

**30331.C. Price Increments**

Minimum price fluctuations shall be in multiples of [\$.0004] 0.0001 Japanese yen per Euro, equivalent to [\$.00] 0.0001 Japanese yen per contract for spot, forward and swap FX OTC cleared transactions.[-]  
Minimum price fluctuations shall be in multiples \$.000001 per Euro, equivalent to \$0.01 per contract, for [(Refer to Rule 30301.C. Price Increments)]

**30331.D. Position Accountability<sup>47</sup>**

Refer to Rule 30301.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 750 million Euros (6,000 contracts x 125,000 Euros per contract).

**30331.E. Accumulation of Positions**

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**30331.F. [Reserved]**

**30331.G. [Termination] Valid Value Dates for Delivery of Cleared Only Futures Contracts**

Cleared only futures contracts shall [terminate] be delivered for any valid value date [on any Exchange business day] mutually agreed to by buyer and seller, including all [other than] applicable standard [termination] valid value dates for delivery in futures offered for "trading and clearing." In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**30331.H. Contract Modifications**

(Refer to Rule 30301.H. Contract Modifications)

**30332. SETTLEMENT PROCEDURES**

<sup>47</sup> Revised February 1999.

**30332.A. Physical Delivery of Cleared Only Futures Contracts**

**1 Procedures**

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The Euro / Japanese yen futures contracts assigned pursuant to Chapter 303 shall be delivered in banks designated by the Exchange. Buyers of the Euro / Japanese yen futures contract shall deliver (pay) the minimum-fluctuation currency (Japanese yen) and receive the trading-unit currency (Euro). Sellers of the Euro / Japanese yen futures contract shall deliver the trading-unit currency (Euro) and receive the minimum-fluctuation currency (Japanese yen).

**2. Delivery Days**

[Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.] Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

**30332.B. [Reserved]**

**30333. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

Appendix 9

**Chapter 287**  
**U.S. Dollar / Canadian Dollar Futures**

**28700. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in U.S. dollars versus the Canadian dollar. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**28701. FUTURES CALL**

**28701.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

**28701.B. Trading Unit**

The unit of trading shall be 100,000 U.S. dollars.

**28701.C. Price Increments**

Minimum price fluctuations shall be in multiples of 0.0001 Canadian dollar per U.S. dollar, equivalent to 10.00 Canadian dollar per contract. Trades may also occur in multiples of 0.00005 Canadian dollar per U.S. dollar, commonly referred to as one-half tick, for U.S. dollar / Canadian dollar futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on Globex® pursuant to Rule 542.F.; and for U.S. dollar / Canadian dollar futures All-Or-None (AON) transactions executed pursuant to section B. "All-Or-None Transactions" of Rule 521.

**28701.D. Position Accountability**

A person owning or controlling more than 6,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature



of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures.
- options on futures.
- E-mini futures.
- E-micro futures.
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs.

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

#### **28701.E. Accumulation of Positions**

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

#### **28701.F. [Reserved]**

#### **28701.G. Termination of Trading**

Futures trading shall terminate on the first business day immediately preceding the third Wednesday of the contract month. If the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

#### **28701.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

### **28702. SETTLEMENT PROCEDURES**

#### **28702.A. Physical Delivery**

##### 1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The U.S. dollar / Canadian dollar futures contracts assigned pursuant to Chapter 287 shall be delivered in banks designated by the Exchange. Buyers of the U.S. dollar / Canadian dollar contract shall deliver (pay) the minimum-fluctuation currency (Canadian dollar) and receive the trading-unit currency (U.S. dollars). Sellers of the U.S. dollar / Canadian dollar futures contract shall deliver the trading-unit currency (U.S. dollar) and receive the minimum-fluctuation currency (Canadian dollar).

##### 2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

#### **28702.B. [Reserved]**

**28703. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

**28730. SCOPE OF CLEARED ONLY FUTURES RULES**

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

**28731. CLEARED ONLY FUTURES CHARACTERISTICS**

**28731.A. Nature of Cleared Only Futures Contracts**

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting “cleared only” futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

**28731.B. Clearing Unit**

The unit of clearing shall be ~~[40,000]~~ 1 U.S. dollar in any amount down to a precision of \$0.01. ~~[(Refer to Rule 26101.B. Trading Unit)]~~

**28731.C. Price Increments**

Minimum price fluctuations shall be in multiples of 0.000001 Canadian dollar per U.S. dollar, equivalent to ~~[\$1.00]~~ 0.000001 Canadian dollar per U.S. dollar contract for spot, forward and swap FX OTC cleared transactions ~~[- Minimum price fluctuations shall be in multiples \$ .000001 per Canadian dollar, equivalent to \$0.01 per contract, for] [(Refer to Rule 26101.C. Price Increments)]~~

**28731.D. Position Accountability**

Refer to Rule 28701.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 600 million U.S dollars (6,000 contracts x 100,000 U.S. dollars per contract).

**28731.E. Accumulation of Positions**

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**28731.F. [Reserved]**

**28731.G. ~~[Termination]~~ Valid Value Dates for Delivery of Cleared Only Futures Contracts**

Cleared only futures contracts shall ~~[terminate]~~ be delivered for any valid value date ~~[on any Exchange business day]~~ mutually agreed to by buyer and seller, including all ~~[other than]~~ applicable standard ~~[termination]~~ valid value dates for delivery in futures offered for “trading and clearing.” In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**28731.H. Contract Modifications**

(Refer to Rule 28701.H. Contract Modifications)

**28732. SETTLEMENT PROCEDURES**

**28732.A. Physical Delivery of Cleared Only Futures Contracts**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The U.S. dollar / Canadian dollar futures contracts assigned pursuant to Chapter 287 shall be delivered in banks designated by the Exchange. Buyers of the U.S. dollar / Canadian dollar futures contract shall deliver (pay) the minimum-fluctuation currency (Canadian dollar) and receive the trading-unit currency (U.S. dollar). Sellers of the U.S. dollar / Canadian dollar futures contract shall deliver the trading-unit currency (U.S. dollar) and receive the minimum-fluctuation currency (Canadian dollar).

2. Delivery Days

[Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.] Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

28732.B. [Reserved]

**28733. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 287)

Appendix 10

**Chapter 283**  
**U.S. Dollar / Japanese Yen Futures**

**28300. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in U.S. dollars versus the Japanese yen. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**28301. FUTURES CALL**

**28301.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

**28301.B. Trading Unit**

The unit of trading shall be 100,000 U.S. dollars.

**28301.C. Price Increments**

Minimum price fluctuations shall be in multiples of 0.01 Japanese yen per U.S. dollar, equivalent to 1,000 Japanese yen per contract. Trades may also occur in multiples of 0.005 Japanese yen per U.S. dollar, commonly referred to as one-half tick, for U.S. dollar / Japanese yen futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on Globex® pursuant to Rule 542.F.; and for U.S. dollar / Japanese yen futures All-Or-None (AON) transactions executed pursuant to section B. "All-Or-None Transactions" of Rule 521.

**28301.D. Position Accountability**

A person owning or controlling more than 10,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature

of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures.
- options on futures.
- E-mini futures.
- E-micro futures.
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs.

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

#### **28301.E. Accumulation of Positions**

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

#### **28301.F. [Reserved]**

#### **28301.G. Termination of Trading**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

#### **28301.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

### **28302. SETTLEMENT PROCEDURES**

#### **28302.A. Physical Delivery**

##### 1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The U.S. dollar / Japanese yen futures contracts assigned pursuant to Chapter 283 shall be delivered in banks designated by the Exchange. Buyers of the U.S. dollar / Japanese yen contract shall deliver (pay) the minimum-fluctuation currency (Japanese yen) and receive the trading-unit currency (U.S. dollars). Sellers of the U.S. dollar / Japanese yen futures contract shall deliver the trading-unit currency (U.S. dollar) and receive the minimum-fluctuation currency (Japanese yen).

##### 2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

#### **28302.B. [Reserved]**

**28303. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

**28330. SCOPE OF CLEARED ONLY FUTURES RULES**

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

**28331. CLEARED ONLY FUTURES CHARACTERISTICS**

**28331.A. Nature of Cleared Only Futures Contracts**

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting “cleared only” futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

**28331.B. Clearing Unit**

The unit of clearing shall be ~~[40,000]~~ 1 U.S. dollar in any amount down to a precision of \$0.01. ~~[(Refer to Rule 25301.B. Trading Unit)]~~

**28331.C. Price Increments**

Minimum price fluctuations shall be in multiples of 0.0001 Japanese yen per U.S. dollar, equivalent to ~~[\$1.00]~~ 0.0001 Japanese yen per U.S. dollar contract for spot, forward and swap FX OTC cleared transactions ~~;~~ ~~Minimum price fluctuations shall be in multiples \$ .000001 per Japanese yen, equivalent to \$0.01 per contract, for]~~ ~~[(Refer to Rule 25301.C. Price Increments)]~~

**28331.D. Position Accountability**

Refer to Rule 28601.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 1 billion U.S dollars (10,000 contracts x 100,000 U.S. dollars per contract).

**28331.E. Accumulation of Positions**

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**28331.F. [Reserved]**

**28331.G. ~~[Termination]~~ Valid Value Dates for Delivery of Cleared Only Futures Contracts**

Cleared only futures contracts shall ~~terminate]~~ be delivered for any valid value date ~~[on any Exchange business day]~~ mutually agreed to by buyer and seller, including all ~~[other than]~~ applicable standard ~~[termination]~~ valid value dates for delivery in futures offered for “trading and clearing.” In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**28331.H. Contract Modifications**

(Refer to Rule 28301.H. Contract Modifications)

**28332. SETTLEMENT PROCEDURES**

**28332.A. Physical Delivery of Cleared Only Futures Contracts**

**1. Procedures**

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The U.S. dollar / Japanese yen futures contracts assigned pursuant to Chapter 283 shall be delivered in banks designated by the Exchange. Buyers of the U.S. dollar / Japanese yen futures contract shall deliver (pay) the minimum-fluctuation currency (Japanese yen) and receive the trading-unit currency (U.S. dollar). Sellers of the U.S. dollar / Japanese yen futures contract shall deliver the trading-unit currency (U.S. dollar) and receive the minimum-fluctuation currency (Japanese yen).

**2. Delivery Days**

[Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.] Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

**28332.B. [Reserved]**

**28333. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 283)

Appendix 11

**Chapter 284**  
**U.S. Dollar / Swiss Franc Futures**

**28400. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in U.S. dollars versus the Swiss francs. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**28401. FUTURES CALL**

**28401.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

**28401.B. Trading Unit**

The unit of trading shall be 100,000 U.S. dollars.

**28401.C. Price Increments**

Minimum price fluctuations shall be in multiples of 0.0001 Swiss franc per U.S. dollar, equivalent to 10.00 Swiss franc per contract. Trades may also occur in multiples of 0.00005 Swiss franc per U.S. dollar, commonly referred to as one-half tick, for U.S. dollar / Swiss franc futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on Globex® pursuant to Rule 542.F.; and for U.S. dollar / Swiss franc futures All-Or-None (AON) transactions executed pursuant to section B. "All-Or-None Transactions" of Rule 521.

**28401.D. Position Accountability**

A person owning or controlling more than 10,000 contracts net long or net short in all contract months

combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures,
- options on futures,
- E-mini futures,
- E-micro futures,
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs.

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

#### **28401.E. Accumulation of Positions**

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

#### **28401.F. [Reserved]**

#### **28401.G. Termination of Trading**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

#### **28401.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

### **28402. SETTLEMENT PROCEDURES**

#### **28402.A. Physical Delivery**

##### 1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The U.S. dollar / Swiss franc futures contracts assigned pursuant to Chapter 284 shall be delivered in banks designated by the Exchange. Buyers of the U.S. dollar / Swiss franc contract shall deliver (pay) the minimum-fluctuation currency (Swiss franc) and receive the trading-unit currency (U.S. dollars). Sellers of the U.S. dollar / Swiss franc futures contract shall deliver the trading-unit currency (U.S. dollar) and receive the minimum-fluctuation currency (Swiss franc).

##### 2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

28402.B. [Reserved]

**28403. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

**28430. SCOPE OF CLEARED ONLY FUTURES RULES**

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

**28431. CLEARED ONLY FUTURES CHARACTERISTICS**

**28431.A. Nature of Cleared Only Futures Contracts**

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting "cleared only" futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

**28431.B. Clearing Unit**

The unit of clearing shall be [40,000] 1 U.S. dollar in any amount down to a precision of \$0.01. [(Refer to Rule 254.B. Trading Unit)]

**28431.C. Price Increments**

Minimum price fluctuations shall be in multiples of 0.000001 Swiss franc per U.S. dollar, equivalent to [1.00] 0.000001 Swiss franc per U.S. dollar contract for spot, forward and swap FX OTC cleared transactions [; Minimum price fluctuations shall be in multiples \$ .000001 per Swiss franc, equivalent to \$0.01 per contract, for] [(Refer to Rule 26101.C. Price Increments)]

**28431.D. Position Accountability**

Refer to Rule 28401.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 1 billion U.S dollars (10,000 contracts x 100,000 U.S. dollars per contract).

**28431.E. Accumulation of Positions**

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**28431.F. [Reserved]**

**28431.G. [Termination] Valid Value Dates for Delivery of Cleared Only Futures Contracts**

Cleared only futures contracts shall [terminate] be delivered for any valid value date [on any Exchange business day] mutually agreed to by buyer and seller, including all [other than] applicable standard [termination] valid value dates for delivery in futures offered for "trading and clearing." In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**28431.H. Contract Modifications**

(Refer to Rule 28401.H. Contract Modifications)

**28432. SETTLEMENT PROCEDURES**



**28432.A. Physical Delivery of Cleared Only Futures Contracts**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The U.S. dollar / Swiss franc futures contracts assigned pursuant to Chapter 284 shall be delivered in banks designated by the Exchange. Buyers of the U.S. dollar / Swiss franc futures contract shall deliver (pay) the minimum-fluctuation currency (Swiss franc) and receive the trading-unit currency (U.S. dollar). Sellers of the U.S. dollar / Swiss franc futures contract shall deliver the trading-unit currency (U.S. dollar) and receive the minimum-fluctuation currency (Swiss franc).

2. Delivery Days

[Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.] Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

**28432.B. [Reserved]**

**28433. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 284)

Appendix 12

**Chapter 285**  
**U.S. Dollar / Euro Futures**

**28500. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in U.S. dollars versus the EUR. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**28501. FUTURES CALL**

**28501.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

**28501.B. Trading Unit**

The unit of trading shall be 100,000 U.S. dollars.

**28501.C. Price Increments**

Minimum price fluctuations shall be in multiples of 0.0001 Euro per U.S. dollar, equivalent to 10.00 Euro per contract. Trades may also occur in multiples of 0.00005 Euro per U.S. dollar, commonly referred to as one-half tick, for U.S. dollar/ Euro futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on [GLOBEX|Globex® pursuant to Rule 542.F.; and for U.S. dollar/ Euro futures All-Or-None (AON) transactions executed pursuant to section B. "All-Or-None Transactions" of Rule 521.

**28501.D. Position Accountability**

A person owning or controlling more than 10,000 contracts net long or net short in all contract months

combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures,
- options on futures,
- E-mini futures,
- E-micro futures,
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs.

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

#### **28501.E. Accumulation of Positions**

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

#### **28501.F. [Reserved]**

#### **28501.G. Termination of Trading**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If this date for termination of trading is not separated from the delivery day by at least one business day for the ECU Clearing System of the ECU Banking Association (EBA), futures trading shall terminate on the next preceding business day. If the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

#### **28501.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

### **28502. SETTLEMENT PROCEDURES**

#### **28502.A. Physical Delivery**

##### 1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The U.S. dollar/Euro futures contracts assigned pursuant to Chapter 285 shall be delivered in banks designated by the Exchange. Buyers of the U.S. dollar/Euro futures contract shall deliver (pay) the minimum-fluctuation currency (Euro) and receive the trading-unit currency (U.S. dollars). Sellers of the U.S. dollar/Euro futures contract shall deliver the trading-unit currency (U.S. dollar) and receive the minimum-fluctuation currency (Euro).

##### 2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the

country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

28502.B. [Reserved]

**28503. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

**28530. SCOPE OF CLEARED ONLY FUTURES RULES**

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

**28531. CLEARED ONLY FUTURES CHARACTERISTICS**

**28531.A. Nature of Cleared Only Futures Contracts**

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting "cleared only" futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

**28531.B. Clearing Unit**

The unit of clearing shall be [40,000] 1 U.S. dollar in any amount down to a precision of \$0.01. [(Refer to Rule 26101.B. Trading Unit)]

**28531.C. Price Increments**

Minimum price fluctuations shall be in multiples of 0.000001 Euro per U.S. dollar, equivalent to [1.00] 0.000001 Euro per U.S. dollar contract for spot, forward and swap FX OTC cleared transactions [– Minimum price fluctuations shall be in multiples \$.000001 per Euro, equivalent to \$0.01 per contract, for] [(Refer to Rule 26101.C. Price Increments)]

**28531.D. Position Accountability**

Refer to Rule 28501.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 1 billion U.S. dollars (10,000 contracts x 100,000 U.S. dollars per contract).

**28531.E. Accumulation of Positions**

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**28531.F. [Reserved]**

**28531.G. [Termination] Valid Value Dates for Delivery of Cleared Only Futures Contracts**

Cleared only futures contracts shall [terminate] be delivered for any valid value date [on any Exchange business day] mutually agreed to by buyer and seller, including all [other than] applicable standard [termination] valid value dates for delivery in futures offered for "trading and clearing." In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**28531.H. Contract Modifications**

(Refer to Rule 28501.H. Contract Modifications)

**28532. SETTLEMENT PROCEDURES**

**28532.A. Physical Delivery of Cleared Only Futures Contracts**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The U.S. dollar / Euro futures contracts assigned pursuant to Chapter 285 shall be delivered in banks designated by the Exchange. Buyers of the U.S. dollar/Euro futures contract shall deliver (pay) the minimum-fluctuation currency (Euro) and receive the trading-unit currency (U.S. dollar). Sellers of the U.S. dollar / Euro futures contract shall deliver the trading-unit currency (U.S. dollar) and receive the minimum-fluctuation currency (Euro).

2. Delivery Days

~~Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.~~ Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

**28532.B. [Reserved]**

**28533. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 285)

Appendix 13

**Chapter 286**  
**U.S. Dollar / British Pound Sterling Futures**

**28600. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in U.S. dollars versus the British pound (pound sterling). The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**28601. FUTURES CALL**

**28601.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

**28601.B. Trading Unit**

The unit of trading shall be 100,000 U.S. dollars.

**28601.C. Price Increments**

Minimum price fluctuations shall be in multiples of 0.0001 pound sterling per U.S. dollar, equivalent to 10.00 pound sterling per contract. Trades may also occur in multiples of 0.00005 pound sterling per U.S. dollar.

commonly referred to as one-half tick, for U.S. dollar / pound sterling futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A, and on Globex® pursuant to Rule 542.F.; and for U.S. dollar / pound sterling futures All-Or-None (AON) transactions executed pursuant to section B. "All-Or-None Transactions" of Rule 521.

**28601.D. Position Accountability**

A person owning or controlling more than 10,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures.
- options on futures.
- E-mini futures.
- E-micro futures.
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs.

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

**28601.E. Accumulation of Positions**

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**28601.F. [Reserved]**

**28601.G. Termination of Trading**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

**28601.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

**28602. SETTLEMENT PROCEDURES**

**28602.A. Physical Delivery**

**1. Procedures**

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The U.S. dollar / pound sterling futures contracts assigned pursuant to Chapter 286 shall be delivered in banks designated by the Exchange. Buyers of the U.S. dollar / pound sterling contract shall deliver (pay) the minimum-fluctuation currency (pound sterling) and receive the trading-unit currency (U.S. dollars). Sellers of the U.S. dollar / pound sterling futures contract shall deliver the trading-unit currency (U.S. dollar) and receive the minimum-fluctuation currency (pound sterling).

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

28602.B. [Reserved]

28603. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

28630. SCOPE OF CLEARED ONLY FUTURES RULES

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

28631. CLEARED ONLY FUTURES CHARACTERISTICS

28631.A. Nature of Cleared Only Futures Contracts

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting "cleared only" futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

28631.B. Clearing Unit

The unit of clearing shall be ~~[10,000]~~ 1 U.S. dollar in any amount down to a precision of \$0.01. ~~[(Refer to Rule 26101.B. Trading Unit)]~~

28631.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.000001 pound sterling per U.S. dollar, equivalent to ~~[\$1.00] 0.000001 pound sterling per U.S. dollar contract for spot, forward and swap FX OTC cleared transactions~~ ~~[- Minimum price fluctuations shall be in multiples \$0.000001 per pound sterling, equivalent to \$0.01 per contract, for] [(Refer to Rule 26101.C. Price Increments)]~~

28631.D. Position Accountability

Refer to Rule 28601.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 1 billion U.S dollars (10,000 contracts x 100,000 U.S. dollars per contract).

28631.E. Accumulation of Positions

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

28631.F. [Reserved]

28631.G. ~~[Termination]~~ Valid Value Dates for Delivery of Cleared Only Futures Contracts

Cleared only futures contracts shall ~~terminate~~ be delivered for any valid value date ~~[on any Exchange business day]~~ mutually agreed to by buyer and seller, including all ~~[other than]~~ applicable standard ~~termination~~ valid value dates for delivery in futures offered for "trading and clearing." In general, for any

currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**28631.H. Contract Modifications**

(Refer to Rule 28601.H. Contract Modifications)

**28632. SETTLEMENT PROCEDURES**

**28632.A. Physical Delivery of Cleared Only Futures Contracts**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The U.S. dollar / pound sterling futures contracts assigned pursuant to Chapter 286 shall be delivered in banks designated by the Exchange. Buyers of the U.S. dollar/pound sterling futures contract shall deliver (pay) the minimum-fluctuation currency (pound sterling) and receive the trading-unit currency (U.S. dollar). Sellers of the U.S. dollar / pound sterling futures contract shall deliver the trading-unit currency (U.S. dollar) and receive the minimum-fluctuation currency (pound sterling).

2. Delivery Days

[Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.] Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

**28632.B. [Reserved]**

**28633. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 286)

Appendix 14

**Chapter 288**  
**U.S. Dollar / Australian Dollar Futures**

**28800. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in U.S. dollars versus the Australian dollar. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**28801. FUTURES CALL**

**28801.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

**28801.B. Trading Unit**

The unit of trading shall be 100,000 U.S. dollars.

**28801.C. Price Increments**

Minimum price fluctuations shall be in multiples of 0.0001 Australian dollar per U.S. dollar, equivalent to 10.00 Australian dollar per contract. Trades may also occur in multiples of 0.00005 Australian dollar per U.S. dollar, commonly referred to as one-half tick, for U.S. dollar / Australian dollar futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A. and on Globex® pursuant to Rule 542.F.; and for U.S. dollar / Australian dollar futures All-Or-None (AON) transactions executed pursuant to section B. "All-Or-None Transactions" of Rule 521.

**28801.D. Position Accountability**

A person owning or controlling more than 6,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures.
- options on futures.
- E-mini futures.
- E-micro futures.
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs.

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

**28801.E. Accumulation of Positions**

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**28801.F. [Reserved]**

**28801.G. Termination of Trading**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

**28801.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

**28802. SETTLEMENT PROCEDURES**

**28802.A. Physical Delivery**

**1. Procedures**

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The U.S. dollar / Australian dollar futures contracts assigned pursuant to Chapter 288 shall be delivered in banks designated by the Exchange. Buyers of the U.S. dollar / Australian dollar contract shall deliver (pay)



the minimum-fluctuation currency (Australian dollar) and receive the trading-unit currency (U.S. dollars). Sellers of the U.S. dollar / Australian dollar futures contract shall deliver the trading-unit currency (U.S. dollar) and receive the minimum-fluctuation currency (Australian dollar).

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

28802.B. [Reserved]

28803. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

28830. SCOPE OF CLEARED ONLY FUTURES RULES

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

28831. CLEARED ONLY FUTURES CHARACTERISTICS

28831.A. Nature of Cleared Only Futures Contracts

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting "cleared only" futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

28831.B. Clearing Unit

The unit of clearing shall be ~~[40,000]~~ 1 U.S. dollar in any amount down to a precision of \$0.01. ~~[(Refer to Rule 26101.B. Trading Unit)]~~

28831.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.000001 Australian dollar per U.S. dollar, equivalent to ~~[\$1.00]~~ 0.000001 Australian dollar per U.S. dollar contract for spot, forward and swap FX OTC cleared transactions ~~[- Minimum price fluctuations shall be in multiples \$0.000001 per Australian dollar, equivalent to \$0.01 per contract, for] [(Refer to Rule 26101.C. Price Increments)]~~

28831.D. Position Accountability

Refer to Rule 28801.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 600 million U.S. dollars (6,000 contracts x 100,000 U.S. dollars per contract).

28831.E. Accumulation of Positions

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

28831.F. [Reserved]

28831.G. ~~[Termination]~~ Valid Value Dates for Delivery of Cleared Only Futures Contracts

Cleared only futures contracts shall ~~[terminate]~~ be delivered for any valid value date ~~[on any Exchange]~~

business day] mutually agreed to by buyer and seller, including all [other than] applicable standard [termination] valid value dates for delivery in futures offered for "trading and clearing." In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**28831.H. Contract Modifications**

(Refer to Rule 28801.H. Contract Modifications)

**28832. SETTLEMENT PROCEDURES**

**28832.A. Physical Delivery of Cleared Only Futures Contracts**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The U.S. dollar / Australian dollar futures contracts assigned pursuant to Chapter 288 shall be delivered in banks designated by the Exchange. Buyers of the U.S. dollar / Australian dollar futures contract shall deliver (pay) the minimum-fluctuation currency (Australian dollar) and receive the trading-unit currency (U.S. dollar). Sellers of the U.S. dollar / Australian dollar futures contract shall deliver the trading-unit currency (U.S. dollar) and receive the minimum-fluctuation currency (Australian dollar).

2. Delivery Days

[Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.] Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

**28832.B. [Reserved]**

**28833. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 288)

Appendix 15

**Chapter 321**  
**British Pound/ Euro (GBP/ EUR) Cross Rate Futures**

**32100. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in British pound (pound sterling) versus Euro. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**32101. FUTURES CALL**

**32101.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may

be determined by the Exchange.

**32101.B. Trading Unit**

The unit of trading shall be 125,000 British Pounds.

**32101.C. Price Increments**

Minimum price fluctuations shall be in multiples of .00005 Euro per British pound, equivalent to 6.25 Euro per contract. Trades may also occur in multiples of .000025 Euro per British pound, commonly referred to as one-half tick, for GBP/EUR futures intra-currency spreads, executed as simultaneous transactions on the trading floor pursuant to Rule 542.A, and on Globex® pursuant to Rule 542.F.; and for GBP/EUR futures All-Or-None (AON) transactions executed pursuant to section B. "All-Or-None Transactions" of Rule 521.

**32101.D. Position Accountability**

A person owning or controlling more than 6,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures,
- options on futures,
- E-mini futures,
- E-micro futures,
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs.

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

**32101.E. Accumulation of Positions**

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**32101.F. [Reserved]**

**32101.G. Termination of Trading**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

**32101.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

**32102. SETTLEMENT PROCEDURES**

**32102.A. Physical Delivery**

**1. Procedures**

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The British pound / Euro cross-rate futures contracts assigned pursuant to Chapter 321 shall be delivered in banks designated by the Exchange. Buyers of the British pound / Euro contract shall deliver (pay) the minimum-fluctuation currency (Euro) and receive the trading-unit currency (British pound). Sellers of the British pound / Euro contract futures contract shall deliver the trading-unit currency (British pound) and receive the minimum-fluctuation currency (Euro).

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

32102.B. [Reserved]

32103. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

32130. SCOPE OF CLEARED ONLY FUTURES RULES

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

32131. CLEARED ONLY FUTURES CHARACTERISTICS

32131.A. Nature of Cleared Only Futures Contracts

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting "cleared only" futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

32131.B. Clearing Unit

The unit of clearing shall be ~~[40,000]~~ 1 British pound in any amount down to a precision of 0.01 British pound. ~~[(Refer to Rule 25301.B. Trading Unit)]~~

32131.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.0000001 Euro per British pound, equivalent to ~~[\$1.00]~~ 0.0000001 Euro per British pound contract for spot, forward and swap FX OTC cleared transactions ~~].~~ ~~Minimum price fluctuations shall be in multiples \$ .000001 per Japanese yen, equivalent to \$0.01 per contract for] [(Refer to Rule 25301.C. Price Increments)]~~

32131.D. Position Accountability

Refer to Rule 32101.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 750 million British pounds (6,000 contracts x 125,000 British pounds per contract).

32131.E. Accumulation of Positions

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

32131.F. [Reserved]

**32131.G. [Termination] Valid Value Dates for Delivery of Cleared Only Futures Contracts**

Cleared only futures contracts shall [terminate] be delivered for any valid value date [on any Exchange business day] mutually agreed to by buyer and seller, including all [other than] applicable standard [termination] valid value dates for delivery in futures offered for "trading and clearing." In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**32131.H. Contract Modifications**

(Refer to Rule 28801.H. Contract Modifications)

**32132. SETTLEMENT PROCEDURES**

**32132.A. Physical Delivery of Cleared Only Futures Contracts**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The British pound/ Euro futures contracts assigned pursuant to Chapter 321 shall be delivered in banks designated by the Exchange. Buyers of the British pound / Euro futures contract shall deliver (pay) the minimum-fluctuation currency (Euro) and receive the trading-unit currency (British pound). Sellers of the British pound / Euro futures contract shall deliver the trading-unit currency (British pound) and receive the minimum-fluctuation currency (Euro).

2. Delivery Days

[Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.] Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

**32132.B. [Reserved]**

**32133. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 321)

Appendix 16

**Chapter 322**  
**Japanese Yen/ Euro (JPY/ EUR) Cross Rate Futures**

**32200. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in Japanese yen versus Euro. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

## **32201. FUTURES CALL**

### **32201.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

### **32201.B. Trading Unit**

The unit of trading shall be 12,500,000 Japanese yen.

### **32201.C. Price Increments**

Minimum price fluctuations shall be in multiples of 0.0000001 Euro per Japanese yen, equivalent to 1.25 Euro per contract.

### **32201.D. Position Accountability**

A person owning or controlling more than 10,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For purposes of position accountability, where applicable:

- futures.
- options on futures.
- E-mini futures.
- E-micro futures.
- cleared only spot futures, forward futures and swaps (combinations of spot futures and forward futures or two maturity forward futures), and
- cleared only options on spot futures and forward futures; and
- in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs.

shall be aggregated with all products utilizing that foreign exchange (FX) pair regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME contract.

### **32201.E. Accumulation of Positions**

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

### **32201.F. [Reserved]**

### **32201.G. Termination of Trading**

Futures trading shall terminate on the second business day immediately preceding the third Wednesday of the contract month. If the date for termination of trading defined above is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

### **32201.H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

## **32202. SETTLEMENT PROCEDURES**

### **32202.A. Physical Delivery**

#### 1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The Japanese yen / Euro futures contracts assigned pursuant to Chapter 322 shall be delivered in banks designated by the Exchange. Buyers of the Japanese yen / Euro contract shall deliver (pay) the minimum-fluctuation currency (Euro) and receive the trading-unit currency (Japanese yen). Sellers of the Japanese yen / Euro futures contract shall deliver the trading-unit currency (Japanese yen) and receive the minimum-fluctuation currency (Euro).

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.

32202.B. [Reserved]

32203. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

32230. SCOPE OF CLEARED ONLY FUTURES RULES

Unless otherwise noted below, the following Rules supersede the Rules presented earlier in this chapter. All other contract specifications remain the same as presented earlier in this chapter.

32231. CLEARED ONLY FUTURES CHARACTERISTICS

32231.A. Nature of Cleared Only Futures Contracts

Over-the-counter (OTC) spot, forward and swap transactions may be assigned to the Clearing House only through the Substitution process per CME Rule 537. The resulting "cleared only" futures contracts shall be permitted for valid value dates for delivery on any Exchange business day.

32231.B. Clearing Unit

The unit of clearing shall be [~~40,000~~] 1 Japanese yen in any amount down to a precision of 1 Japanese yen. [(Refer to Rule 25304.B. Trading Unit)]

32231.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.0000001 Euro per 100 Japanese yen, equivalent to [~~\$1.00~~] 0.0000001 Euro per Japanese yen contract for spot, forward and swap FX OTC cleared transactions [~~Minimum price fluctuations shall be in multiples \$0.000001 per Japanese yen, equivalent to \$0.01 per contract, for] [(Refer to Rule 25304.C. Price Increments)]~~

32231.D. Position Accountability

Refer to Rule 32201.D. Position Accountability. For purposes of cleared only futures positions, the applicable position accountability level shall be in notional terms of 125 billion Japanese yen (10,000 contracts x 12,500,000 Japanese yen per contract).

32231.E. Accumulation of Positions

For the purposes of this rule for cleared only futures, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

32231.F. [Reserved]

**32231.G. [Termination] Valid Value Dates for Delivery of Cleared Only Futures Contracts**

Cleared only futures contracts shall ~~terminate~~ be delivered for any valid value date ~~on any Exchange business day~~ mutually agreed to by buyer and seller, including all ~~other than~~ applicable standard ~~termination~~ valid value dates for delivery in futures offered for "trading and clearing." In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**32231.H. Contract Modifications**

(Refer to Rule 32201.H. Contract Modifications)

**32232. SETTLEMENT PROCEDURES**

**32232.A. Physical Delivery of Cleared Only Futures Contracts**

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

The Japanese yen / Euro futures contracts assigned pursuant to Chapter 322 shall be delivered in banks designated by the Exchange. Buyers of the Japanese yen / Euro futures contract shall deliver (pay) the minimum-fluctuation currency (Euro) and receive the trading-unit currency (Japanese yen). Sellers of the Japanese yen / Euro futures contract shall deliver the trading-unit currency (Japanese yen) and receive the minimum-fluctuation currency (Euro).

2. Delivery Days

~~Delivery shall be made on the second business day succeeding the termination date for the respective "cleared only" futures contract. If that day is not a business day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a business day in the country of delivery and is not a bank holiday in Chicago or New York City.~~ Delivery shall be made on any valid value date mutually agreed to by both counterparties to the cleared OTC FX spot, forward or swap futures transaction.

**32232.B. [Reserved]**

**32233. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 322)

Appendix 17

**ADDITIONS TO "DEFINITIONS" SECTION OF CME RULEBOOK**

**CLASS B STOCKHOLDER**

The registered owner of one or more Class B Shares.

**CLEAR DATE OF THE FX OTC CLEARED FUTURES TRANSACTION**

For purposes of these rules, the "clear date of the foreign exchange (FX) over-the-counter (OTC) cleared futures transaction" is the date on which an original spot, forward and swap FX OTC transaction clears at CME Clearing as a substituted, cleared futures transaction.

**CLEARING HOUSE**



The department of the Exchange through which all trades on the Exchange are adjusted and cleared.

...

#### **FORMS**

All forms referred to herein; e.g., "Buyer Delivery Commitment," shall be forms prescribed by the Exchange.

#### **FORWARD FX OTC CLEARED TRANSACTION**

For purposes of these rules, a "forward" foreign exchange (FX) over-the-counter (OTC) cleared transaction shall be an agreement between counterparties to exchange ("delivery") of the associated currency pairs at a maturity date greater than one or two business days in the future. A forward FX transaction may be for standard delivery maturities from the original trade date, such as TOM Next (tomorrow next or day after tomorrow), 1-week, 2-weeks, 3-weeks, 1-month, 2-months, 3-months, ..., 6-months, ..., 1-year, 18-months, 2-years, etc. Also, a forward FX transaction may be for broken date maturities, that is, for delivery on any good business day in both the issuing countries of the associated currency pair that is not one of the standard delivery dates.

#### **FUTURES CONTRACT**

A contract made on the Exchange for the purpose or sale of any commodity which may be satisfied by offset or delivery during such specified months pursuant to these rules.

...

#### **ORDERS**

(Note that not all order types are eligible to be entered into the GLOBEX System...

#### **ORIGINAL TRADE DATE OF AN FX OTC TRANSACTION**

For purposes of these rules, an "original trade date of a foreign exchange (FX) over-the-counter (OTC) cleared transaction," is the date on which the two counterparties agreed to the OTC transaction that is being replaced under substitution with the FX OTC cleared futures transaction.

#### **PANEL**

A subcommittee elected in accordance with committee procedure to adjudicate or make a particular determination. A decision of a panel shall be deemed a decision of the committee.

...

#### **SPOT**

The actual or physical commodity, also called "cash" commodity.

#### **SPOT FX OTC CLEARED TRANSACTION**

For purposes of these rules, a "spot" foreign exchange (FX) over-the-counter (OTC) cleared transaction shall be a very short-dated forward transaction with counterparties agreeing to exchange ("delivery") of the associated currency pairs in one or two business days, whichever is the standard OTC market convention for the particular currency pairs.

#### **SPOT MONTH**

The contract month of a futures contract which is also the current calendar month.

...

#### **STRADDLE**

The assumption of a long and short position on different business days in the same or related commodities for the same account.

#### **SUBSTITUTION OR TRADE DATE OF AN FX OTC CLEARED FUTURES TRANSACTION**

The substitution or trade date of a foreign exchange (FX) over-the-counter (OTC) cleared futures transaction" is the date on which counterparties to the OTC transaction submit the FX OTC transaction to clearing under substitution as a cleared futures contract. Although in most instances counterparties may submit an FX OTC cleared futures transaction for clearing on the same date as the original trade for the FX OTC spot, forward and swap transaction, there is no requirement that it is submitted on the same date. Therefore, an FX OTC cleared futures transaction may be submitted on any date for clearing on the exchange.

#### **SWAP FX OTC CLEARED TRANSACTION**

For purposes of these rules, a "swap" foreign exchange (FX) over-the-counter (OTC) cleared transaction shall be an agreement between counterparties to execute the combination of a spot FX OTC cleared transaction and a forward FX OTC cleared transaction, where the buyer of the spot currency pair becomes the seller of the forward

currency pair and the seller of the spot currency pair becomes the buyer of the forward currency pair. In other words, the counterparties are agreeing to the prices on the original trade date to exchange currency pairs for immediate delivery, and reverse the same transaction on some mutually agreed to "forward date," which according to the definition above for a "forward" may be a standard delivery date or a broken delivery date.

**TIME**

Except as otherwise specifically provided, any reference to time shall mean local Chicago time.

**TRADING SESSION**

A trading session will mean either the pit trading session (the hours designated for open outcry trading for a product) and/or the GLOBEX session (the hours on a particular trading day when a product can be traded on the GLOBEX system).

**VALID VALUE DATE FOR DELIVERY OF AN FX OTC CLEARED FUTURES TRANSACTION**

"Cleared only" foreign exchange (FX) over-the-counter (OTC) cleared futures contract transactions shall be delivered for any valid value date mutually agreed to by buyer and seller, including all applicable standard valid value dates for delivery in futures offered for "trading and clearing." In general, for any currency pair, a valid value date shall be any business day that is a banking business day in the countries of issue for both currencies.

**VOLATILITY QUOTE**

An alternative means of quoting options, or combinations involving options, by bidding or offering the implied volatility. Any transactions quoted in volatility terms will be translated into price terms for clearing purposes by means of a standard options pricing model maintained and disseminated by the Exchange.  
(End Definitions)

Appendix 18

**AMENDMENTS TO CME RULE 537 – SUBSTITUTION OF FUTURES FOR FORWARDS**

**537. SUBSTITUTION OF FUTURES OR OPTIONS ON FUTURES FOR SPOT, FORWARDS, OR SWAPS, [AND] OR OPTIONS ON SPOT [AND] OR FORWARDS (SUB)**

~~[(Ex-Pit or Ex-CME-Globex or ClearPort@Transactions).]~~ A Substitution (SUB) of futures or options on futures contracts for over-the-counter (OTC) spot, forward, or swap, or option on spot or forward instruments shall be permitted by arrangement between eligible contract participants and comprised of two discrete transactions, where, the buyer and seller of the futures or options on futures contract must be, respectively, the buyer and seller of the respective spot, forward, or swap, or option on spot or forward instrument. The spot, forward, or swap, or option on spot or forward instrument component shall involve the commodity underlying the futures or options on futures contract (or a derivative, by-product or related product of such commodity). The quantity covered by the spot, forward, or swap, or options on spot or forward instrument must be approximately equivalent to the quantity covered by the futures or options on futures contract. The parties to the transaction shall maintain a record of the transaction together with all pertinent memoranda. The spot, forward, or swap, or option on spot or forward instrument components of a SUB transaction must comply with applicable CFTC spot, forward, swap or options on spot or forward regulatory requirements, if any. CME shall determine eligible futures and options on futures contracts and over-the-counter instruments.

(End of rule amendments)

Appendix 19

**PROPOSED CME GROUP OTC FX NORMALIZATION RULE**

**856. NORMALIZATION OF OTC FX SPOT, FORWARD, SWAP AND OPTIONS TRANSACTIONS SUBSTITUTED AS FUTURES OR OPTIONS FOR CLEARING.**

For over-the-counter (OTC) foreign exchange (FX) transactions submitted for clearing and substituted as FX futures or FX options on futures contracts, any non-standard specification of the transaction as defined by the price format shall be normalized by CME Group Clearing to standard or normal specifications by the following "normalization process."

Instrument: Currency 1/Currency 2 (CCY1/CCY2)

**Generically, for spot and forward OTC FX transactions...**

Standard or Normal: Buy (B)/Sell (S) CCY1 notional amount at CCY2 per CCY1 rate.

Non-standard or Non-normal: B/S CCY2 notional amount at CCY2 per CCY1 rate.

To normalize:

1. Convert B to S, or S to B
2. Convert CCY2 notional to CCY1: CCY2 amount divided by CCY2 per CCY1 rate to obtain CCY1 amount.

For example, for Instrument: EUR/USD ...

Standard: EUR/USD- Quote USD per EUR; notional amount in EUR  
Trade comes in as SELL €15 million at 1.350000 USD per EUR →BUY \$20,250,000  
(€15 million x 1.350000 USD/EUR)

Non-standard: EUR/USD- Notional amount in USD, but quote still in USD per EUR.  
Trade comes in as buy \$20 million at 1.350000 USD per EUR →SELL  
€14,814,814.81 (\$20 million / 1.350000 USD/EUR).

To normalize the non-standard EUR/USD transaction, CME Clearing shall:

3. Convert Buy to Sell, or Sell to Buy
4. Convert USD notional to EUR: USD amount divided by USD per EUR rate.

Example: The trade "BUY \$20 million at 1.350000 ⇒SELL €14,814,814.81 (\$20/1.350000) at 1.350000 USD per EUR" shall be normalized and held in CME Clearing as:

The trade "SELL €14,814,814.81 (\$20/1.350000) at 1.350000 USD per EUR ⇒ BUY \$20 million at 1.350000."

**For swap OTC FX transactions, ...**

Standard or Normal: Leg 1 B/S CCY1 notional amount at CCY2<sub>t</sub> per CCY1 rate.

Leg 2 S/B CCY1 notional amount at CCY2<sub>t+n</sub> per CCY1 rate.

Non-standard or Non-normal:

Leg 1 B/S CCY2 notional amount at CCY2<sub>t</sub> per CCY1 rate.

Leg 2 S/B CCY2 notional amount at CCY2<sub>t+n</sub> per CCY1 rate.

To normalize:

1. Convert B to S, or S to B
2. Convert CCY2 notional to CCY1: CCY2 amount divided by CCY2 per CCY1 rate to obtain CCY1 amount.

For example, for instrument: EUR/USD...

Standard: Leg 1 EUR/USD- Quote USD per EUR; notional amount in EUR  
Leg 2 EUR/USD- Quote USD per EUR; notional amount in EUR

Trade comes in as "Leg 1 BUY €20 million at 1.305000 ⇒ SELL \$26,100,000 (\$20 million x 1.305000) at 1.305000 USD per EUR; Leg 2 SELL €20 million at 1.315000 USD per EUR (1.3050 + 0.0100 swap points)"

Non-Standard: Leg 1 EUR/USD- Notional amount in USD, but quote still in USD per EUR.  
Leg 2 EUR/USD- Notional amount in USD, but quote still in USD per EUR.

Trade comes in as "Leg 1 SELL \$26.1 million at 1.305000 ⇒ BUY €20 million (\$26.1 million / 1.305000) at 1.305000 USD per EUR; Leg 2 BUY \$26.3 million at 1.315000 USD per EUR (1.3050 + 0.0100 swap points)."

To normalize the non-standard EUR/USD transaction, CME Clearing shall:

3. Convert Buy to Sell, or Sell to Buy
4. Convert USD notional to EUR: USD amount divided by USD per EUR rate.

Example: The trade "Leg 1 SELL \$26.1 million at 1.305000 ⇒ BUY €20 million (\$26.1 million / 1.305000) at 1.305000 USD per EUR; Leg 2 BUY \$26.3 million at 1.315000 USD per EUR (1.3050 + 0.0100 swap points)" shall be normalized and held in CME Clearing as:

The trade "Leg 1 BUY €20 million at 1.305000 ⇒ SELL \$26,100,000 (\$20 million x 1.305000) at 1.305000 USD per EUR; Leg 2 SELL €20 million at 1.315000 USD per EUR (1.3050 + 0.0100 swap points)"

For option OTC FX transactions, ...

Standard or Normal: B/S CCY1/CCY2 CALL (PUT) at STRIKE PRICE in units of CCY2 per CCY1 for a notional amount of CCY1 for a premium in CCY2 (CCY1 amount x premium price in CCY2 per CCY1, that is, CCY2 pips) or % of CCY1 (CCY1 premium / CCY1 notional amount).

Non-standard or Non-normal: B/S CCY1/CCY2 CALL (PUT) at STRIKE PRICE in units of CCY2 per CCY1 for a notional amount of CCY2 for a premium in CCY1 (CCY2 amount / premium price in CCY2 per CCY1, that is, CCY1 pips) or % of CCY2 (CCY2 premium / CCY2 notional amount).

To normalize:

1. Retain B/S direction
2. Convert CCY2 Put to CCY1 Call, CCY2 Call to CCY1 Put
3. Convert CCY2 notional to CCY1: CCY2 amount divided by Strike Price expressed in CCY2 per CCY1.

4. Process original premium amount and currency.
5. Take premium amount and divide by CCY1 notional to express price in CCY1 terms for reference purposes.

For example, for Instrument: EUR/USD ...

Standard: EUR/USD- Quote USD per EUR; notional amount in EUR, premium in either % of EUR notional (EUR premium) or USD pips (USD premium)

Trade comes in as BUY EUR/USD PUT at 1.350000 USD per EUR for a notional amount of €20 million with premium of \$100,000 (€20 million x option price of 0.0050 USD per EUR, that is, USD pips) or 1.0% of €20 million (€200,000 premium / €20 million) → SELL EUR/USD PUT at 1.350000 USD per EUR for a notional amount of €20 million with premium of \$100,000 (€20 million x option price of 0.0050 USD per EUR, that is, USD pips) or 1.0% of €20 million (€200,000 premium / €20 million).

Non-standard: EUR/USD- Notional amount in USD, but quote still in USD per EUR, premium in either % of USD notional (USD premium) or EUR pips (EUR premium).

Trade comes in as BUY EUR/USD PUT at 1.350000 USD per EUR for a notional amount of \$20 million with premium of €170,100 (\$20 million x option price of 0.008505 EUR per USD, that is, EUR pips) or 1.0% of \$20 million (\$200,000 premium / \$20 million) → SELL EUR/USD PUT at 1.350000 USD per EUR for a notional amount of \$20 million with premium of €170,100 (\$20 million x option price of 0.008505 USD per EUR, that is, EUR pips) or 1.0% of \$20 million (\$200,000 premium / \$20 million).

To normalize the non-standard EUR/USD transaction, CME Clearing shall:

6. Retain B/S direction
7. Convert USD Put to EUR Call, USD Call to EUR Put
8. Convert USD notional to EUR: USD amount divided by Strike Price expressed in USD per EUR.
9. Process original premium amount and currency.
10. Take premium amount and divide by EUR notional to express price in EUR terms for reference purposes.

Example: Trade comes in as BUY EUR/USD PUT at 1.350000 USD per EUR for a notional amount of \$20 million with premium of €170,100 (\$20 million x option price of 0.008505 EUR per USD, that is, EUR pips) or 1.0% of \$20 million (\$200,000 premium / \$20 million) → SELL EUR/USD PUT at 1.350000 USD per EUR for a notional amount of \$20 million with premium of €170,100 (\$20 million x option price of 0.008505 USD per EUR, that is, EUR pips) or 1.0% of \$20 million (\$200,000 premium / \$20 million) shall be normalized and held in CME Clearing as:

BUY EUR/USD CALL at 1.350000 USD per EUR for a notional amount of €14,814,814.81 (\$20 million/1.350000 USD per EUR) with a premium of €170,100 (\$20 million x option price of 0.008505 EUR per USD, that is, EUR pips) or 1.148% of €14,814,814.81 (€170,100 / €14,814,814.81).

Appendix 20

**New Reciprocal-Priced FX Futures Contract Specifications Underlying the Cleared-Only Products**

	<b>U.S. Dollar / Japanese Yen Futures (USD/JPY Futures)</b>	<b>U.S. Dollar / Swiss Franc Futures (USD/CHF Futures)</b>	<b>U.S. Dollar / Canadian Dollar Futures (USD/CAD Futures)</b>
<b>Contract Size</b>	US\$100,000	US\$100,000	US\$100,000
<b>Sample Quotation</b>	In "interbank terms" of JPY/USD, e.g., 89.31 Japanese yen per U.S. dollar*	In "interbank terms" of CHF/USD, e.g., 1.1599 Swiss francs per U.S. dollar*	In "interbank terms" of CAD/USD, e.g., 1.2323 Canadian dollars per U.S. dollar*
<b>Minimum Tick Size</b>	0.01 JPY/USD (=¥1,000) for outrights; 0.005 JPY/USD (=¥500) for calendar spreads	0.0001 CHF/USD (=10.00 CHF) for outrights; 0.00005 CHF/USD (=5.00 CHF) for calendar spreads	0.0001 CAD/USD (=10.00 CAD) for outrights; 0.00005 CAD/USD (=5.00 CAD) for calendar spreads
<b>Ticker Symbols</b>	1JY	1SF	1CD
<b>Trading Venue</b>	Offered for clearing only on CME ClearPort		
<b>Contract Months</b>	Does not apply for "to-the-date" OTC FX cleared only products.		
<b>Physical Delivery</b>	On any OTC valid value date for delivery. Physical delivery of underlying future takes place on the third Wednesday of the contract month, in the country of issuance at a bank designated by the CME Clearing.		
<b>Position Accountability</b>	Positions more than 10,000 contracts net long or short in all contract months combined must provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position.	Same as USD/JPY and USD/CHF futures position accountability, except "trigger level" is 6,000 contracts.	
<b>Block Trade Minimums</b>	150 contracts	100 contracts	
<b>Minimum Reportable Level</b>	25 contracts		
<b>Last Trading Day (Underlying Future)</b>	2nd business day before 3rd Wednesday of contract month, except USD/CAD futures which is 1 <sup>st</sup> business day before 3 <sup>rd</sup> Wednesday of the contract month for the underlying futures contract.		
<b>Trading Hours</b>	Trades for cleared only FX spot, forward and swap futures may occur at any time on any day. If underlying futures listed for trading on open outcry trading floor, trading hours would be Mondays through Fridays from 7:20 to 2:00 p.m. Central time (CT) and ex-pit via block trading. If underlying futures listed for trading on CME Globex, trading hours would be 5:00 PM to 4:00 PM next day Sunday through Thursday. On last day of trading, expiring underlying futures contract terminates trading at 9:16 a.m. CT.		

\*Current CME Group foreign exchange futures contracts traded in American terms of U.S. dollars per Japanese yen, U.S. dollars per Swiss franc and U.S. dollars per Canadian dollar.