CME Group

Timothy Elliott
Executive Director and Associate General Counsel
Legal Department

November 21, 2013

VIA E-MAIL

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

RE: CFTC Regulation 40.6(a) Certification. Certification of Changes to CME Chapter 5 Table on Position Limits and Exemptions for Standard Sized and E-micro Sized U.S. Dollar/Offshore Chinese Renminbi (USD/CNH) Futures
CME Submission No. 13-543

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange"), pursuant to Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), hereby notifies the Commission that it is self-certifying amendments to CME Chapter 5 Table on Position Limits and Exemptions for Standard Sized and E-micro Sized U.S. Dollar/Offshore Chinese Renminbi ("USD/CNH") Futures.

CME specifically seeks to amend the position limits of these two futures as follows:

1. For Standard Sized USD/CNH futures, increase the spot month position limit from 500 contracts to 5,000 contracts and the all months position limit from 1,000 contracts to 10,000 contracts.

2. As a result of the increase in the spot month position limit from 500 contracts to 5,000 contracts and the all months position limit from 1,000 contracts to 10,000 contracts for the Standard Sized USD/CNH futures, the spot month position limit and all months position limit for the E-micro Sized USD/CNH futures will increase to 50,000 E-micro contracts (or 5,000 Standard Sized equivalent contracts) and 100,000 E-micro contracts (or 10,000 Standard Sized equivalent contracts), respectively. Please note that the E-micro Sized USD/CNH futures contract continues to aggregate in a ten-to-one ratio the spot month and all months position limits of the E-micro Sized USD/CNH futures with the spot month and all months position limits of the Standard Sized USD/CNH futures such that 10 E-micro Sized USD/CNH contracts equal one Standard Sized USD/CNH contract.

These modifications will become effective on Sunday, December 8, 2013, for trade date Monday, December 9, 2013, starting with the December 2013 delivery month and pending the expiration of the applicable regulatory review period. Since the Exchange proposes to increase position limits in Standard Sized and E-micro Sized USD/CNH futures, timely implementation of these revisions is unlikely to disrupt trading in futures delivery months with existing open interest.

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Attachment 1 summarizes the proposed amendments to CME Chapter 5 Table on Position Limits and Exemptions for Standard Sized and E-micro Sized USD/CNH futures. This table also contains non-substantive "clean-up" changes that are strictly administrative in nature in black-line format.

The Research and Product Development Department, the Market Regulation Department, and the Legal Department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act"). During the review, staff identified the following Core Principles as being potentially impacted:

- **Compliance with Rules**: Increasing the position limits of Standard Sized and E-micro Sized USD/CNH futures will not have any appreciable impact on CME's ability to enforce compliance with Exchange rules. The Exchange shall establish, monitor, and enforce compliance with the rules of these two contract markets. The Exchange's Market Regulation Department has the capacity to detect and investigate rules violations and will apply appropriate sanctions to any violation of position limits in these futures contracts. The Market Regulation Department has the ability and authority to collect any relevant data to perform its regulatory functions with respect to any violation of position limits in these contracts.

- **Contracts Not Readily Subject to Manipulation**: Increasing the position limits of Standard Sized and E-micro Sized USD/CNH futures will not make the contracts susceptible to market manipulation. CME defines the deliverable grade for these two contracts as equal to the amount of demand, savings, and time deposits in offshore Chinese renminbi that are currently held in Hong Kong, the leading offshore Chinese renminbi trading center where the physical exchange of offshore Chinese renminbi takes places among the correspondent banks that CME Clearing has certified. In general terms, this measure of offshore Chinese renminbi M1 money supply consist of currency in circulation plus demand deposits, such as checking and savings accounts. Furthermore, this measure is the narrowest and most conservative definition of offshore Chinese renminbi deliverable currency stock that is available on a spot market basis. This data is readily available from the Hong Kong Monetary Authority, Hong Kong's central bank. The money supply underlying Standard Sized and E-micro Sized USD/CNH futures is vast and growing. The Chinese renminbi is among the most actively traded currencies in today's world markets. Given the size, growth, and activity in the underlying cash markets, CME has concluded that Standard Sized and E-micro Sized USD/CNH futures are not readily susceptible to market manipulation.

- **Prevention of Market Disruption**: CME has the capacity to prevent manipulation, price distortion, and disruptions of the physical delivery process in Standard Sized and E-micro Sized USD/CNH futures through existing market surveillance, compliance, and enforcement procedures. The Exchange's Market Regulation Department is able to monitor trading activity in these two futures and maintain comprehensive and accurate trade reconstructions in these futures. Increasing the position limits in these two contracts will not inhibit nor deter the Market Regulation Department from carrying out its regulatory mandate.

- **Position Limitations or Accountability**: CME has adopted necessary and appropriate increases in the position limits of Standard Sized and E-micro Sized USD/CNH futures based on a detailed market analysis of the underlying cash market of both contracts, including the size, growth, and trading activity in the underlying currency of these futures contracts. The Exchange has set the increased position limits at levels that are significantly below position limitation thresholds established by the Commission in the CEA.

- **Availability of General Information**: CME intends to make the increases in spot month and all months limits for Standard Sized and E-micro Sized USD/CNH futures available to market authorities, market participants, and the public so that they have accurate, up-to-date information regarding the rules, regulations, and mechanisms for executing transactions in these two futures.

- **Trade Information**: CME records and stores all trade information – including open positions of each market participant in Standard Sized and E-micro Sized USD/CNH futures – that enables the Exchange to prevent customer and market abuses resulting from violations of the Exchange's position limit regulations.

- **Protection of Market Participants**: CME has established rules for the protection of market participants in all its contract markets. The Exchange's Market Regulation Department is charged with the responsibility of investigating rules violations and enforcing rules that protect markets and market participants from abusive trade practices committed by any party.

- **Disciplinary Procedures**: CME has established disciplinary procedures that authorize the Exchange's Market Regulation Department to discipline, suspend, or expel members or market participants that violate Exchange rules, including violations by market participants of position limits in CME futures and option contracts.

- **Record Keeping**: CME maintains accurate records of trading activities in its futures and option markets, including open positions. This record keeping is in compliance with Commission standards.

CME certifies that these changes comply with the CEA and regulations thereunder. There were no substantive opposing views to this proposal.

CME certifies that this submission has been concurrently posted on the Exchange's website at http://www.cmegroup.com/market-regulation/rule-filings.html.

If you have any questions regarding this Submission, please contact me at 312-466-7478 or via email at Tim.Elliott@cmegroup.com. Please reference CME Submission No. 13-543 in any related correspondence.

Sincerely,

/s/ Timothy Elliott
Executive Director and Associate General Counsel

Attachments: Exhibit 1 – CME Chapter 5 Table on Position Limits and Exemptions for Standard Sized and E-micro Sized USD/CNH futures (attached under separate cover)
Exhibit 2 – U.S. Dollar/Offshore Chinese Renminbi Underlying Cash Market Analysis

<u>EXHIBIT 1</u>

CME Chapter 5 Table on Position Limits and Exemptions
For Standard Sized and E-micro Sized USD/CNH Futures

(Attached under separate cover)

EXHIBIT 2

U.S. Dollar/Offshore Chinese Renminbi Underlying Cash Market Analysis

Underlying Cash Market Analysis

As a basis for providing a uniform and methodical review of the position limits for both the Standard Sized and E-micro Sized U.S. Dollar/Offshore Chinese Renminbi (USD/CNH) futures contracts, Chicago Mercantile Exchange Inc. ("CME" or "Exchange") has adopted three metrics to frame the analysis quantitatively.

First, CME defines the deliverable grade for both contracts as equal to the amount of demand, savings, and time deposits in offshore Chinese renminbi that are currently held in Hong Kong, the leading offshore Chinese renminbi trading center where the physical exchange of offshore Chinese renminbi takes place among the correspondent banks that CME Clearing has certified. In general terms, this measure of offshore Chinese renminbi M1 money supply is the narrowest and most conservative definition of offshore Chinese renminbi deliverable currency stock that is available on a spot market basis. This data is readily available from the Hong Kong Monetary Authority, Hong Kong's central bank.[1]

Second, the Exchange recommends that spot month position limits equal one percent of offshore Chinese renminbi M1 money supply, rounded to the nearest 5,000-contract increment. The Exchange believes one percent is a reasonable level since it is well below the 25 percent maximum threshold of estimated deliverable supply that the Commodity Futures Trading Commission ("CFTC" or "Commission") notes as an acceptable practice in Part 150 of the Commission's regulations. CME currently uses this one percent threshold to determine the spot or single month position limits of its listed foreign exchange futures contracts.

Third, the Exchange recommends that all months position limits equal two percent of offshore Chinese renminbi M1 money supply, rounded to the nearest 5,000-contract increment. Again, the Exchange believes two percent is a conservative level as it is substantially below the CFTC's 25 percent maximum threshold for spot month limits. CME currently uses the two percent metric to determine the all months position limits of its listed foreign exchange futures.

Currency Background

The Chinese renminbi is the national currency of the People's Republic of China (PRC). Offshore Chinese renminbi refers to Chinese renminbi that is held in Hong Kong or any other country outside of the PRC and is known by the symbol "CNH". Onshore Chinese renminbi, by comparison, is held in the PRC and is known by the symbol "CNY". CME's two USD/CNH futures call specifically for the delivery of CNH, not CNY.

According to the 2013 Triennial Central Bank Survey conducted by the Bank of International Settlements (BIS), the Chinese renminbi is the 9th most traded currency in the world and the second most traded currency in Asia.[2] Due to the significant expansion of offshore Chinese renminbi trading in Hong Kong, London, Singapore, and Taiwan, the average daily volume (ADV) in offshore Chinese renminbi has surged by nearly fourfold from $34 billion in 2010, when the Triennial Survey was last conducted, to $120 billion in 2013. As shown in Exhibit 1, Chinese renminbi ADV currently accounts for approximately 2.2% of global foreign exchange volumes.

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[1] Hong Kong Monetary Authority Monthly Statistical Bulletin, http://www.hkma.gov.hk/eng/market-data-and-statistics/monthly-statistical-bulletin/table.shtml.

[2] Bank of International Settlements, Triennial Central Bank Survey, April 2013, see http://www.bis.org/publ/rpfx13fx.pdf.

Exhibit 1
Proportion of Volume in Interbank FX Markets Involving Specified Currency*

	Currency	2013	2010	+/-
1.)	U.S. Dollar	87.0%	84.9%	2.5%
2.)	Euro	33.4%	39.1%	-14.6%
3.)	Japanese Yen	23.0%	19.0%	21.1%
4.)	British Pound	11.8%	12.9%	-8.5%
5.)	Australian Dollar	8.6%	7.6%	13.2%
6.)	Swiss Franc	5.2%	6.3%	-17.5%
7.)	Canadian Dollar	4.6%	5.3%	-13.2%
8.)	Mexican Peso	2.5%	1.3%	92.3%
9.)	***Chinese Renminbi***	***2.2%***	***0.9%***	***144.4%***
10.)	New Zealand Dollar	2.0%	1.6%	25.0%
11.)	Swedish Krona	1.8%	2.2%	-18.2%
12.)	Russian Ruble	1.6%	0.9%	77.8%
13.)	Hong Kong Dollar	1.4%	2.4%	-41.7%
14.)	Singapore Dollar	1.4%	1.4%	0.0%
15.)	Turkish Lira	1.3%	0.7%	85.7%

*As two currencies are involved in each transaction, the sum of shares in individual currencies total 200%. The share of currencies apart from those listed above is 12.2% for 2013 and 13.5% for 2010.

Source: Bank of International Settlements, 2013 Triennial Central Bank Survey.

Although offshore Chinese renminbi is not one of the 17 major currencies of CLS Group, a global multicurrency cash settlement system that mitigates settlement risk for foreign currency transactions on a payment-versus-payment basis for CLS members and their clients through central bank accounts, it is a freely convertible currency.

Contract Description

CME launched standard sized and e-micro sized USD/CNH futures in February 2013 for trading on Globex.

Standard sized USD/CNH futures is a physically delivered contract with a notional contract size of 100,000 U.S. dollars, monthly and quarterly contract listings out 36 months, and a minimum tick size equal to one point (10 CNH). Globex trading hours are 5:00 p.m. to 4:00 p.m. Chicago time, Sunday through Friday. Trading in expiring contracts ceases at 11:00 a.m. Hong Kong time on the second Hong Kong business day immediately preceding the third Wednesday of the contract month (9:00 p.m. Chicago time on Sunday night during the winter and 10:00 p.m. Chicago time on Sunday night during the summer). Standard sized futures has a spot month limit of 500 contracts, no single month limit, and an all months limit of 1,000 contracts. Standard sized futures is eligible for All-or-None (AON), block, and Exchange for Risk Positions (EFRP) transactions.

E-micro sized USD/CNH futures is very similar to standard sized USD/CNH futures. The e-micro sized contract is a physically delivered futures with a notional contract size of 10,000 U.S. dollars, monthly contract listings out one year, and a minimum tick size equal to one point (1 CNH). E-micro sized futures has the same Globex trading hours, last trading days, and expiration times as standard sized futures. CME aggregates e-micro sized futures position limits with standard sized futures position limits in a ten-to-one ratio with 10 e-micro sized contracts equal to one standard sized futures. Like the standard sized contract, e-micro sized futures is eligible for AON, block, and EFRP transactions.

Price Reporting Agency

Standard sized and e-micro sized USD/CNH futures have no price reporting agency (PRA) since both contracts call for the physical delivery of offshore Chinese renminbi for U.S. dollars. With cash market average daily volume in excess of $120 billion and an M1 money stock greater than 709 billion renminbi, offshore Chinese renminbi is not readily susceptible to cash market manipulation as required by Core Principle 3.

Cash Market Analysis

For the purposes of cash market analysis, offshore Chinese renminbi M1 money supply refers to the amount of demand, savings, and time deposits in offshore Chinese renminbi that are currently held in Hong Kong, the leading offshore Chinese renminbi trading center. These deposits form the basis of offshore Chinese renminbi M1 money supply and are the narrowest and most conservative interpretation of offshore Chinese renminbi deliverable currency stock available on a spot market basis in Hong Kong.

Exhibit 2 shows offshore Chinese renminbi M1 money supply on a monthly basis over the last three years between September 2010 and August 2013. During the three year period ending in August 2013, offshore Chinese renminbi M1 increased by more than 375 percent to more than 709 billion renminbi.

Exhibit 2: USD/CNH Futures Position Limit Analysis

	CNH M1* Money Supply (CNH)	Contract Size (USD)	Median CNH/USD Spot Exchange Rate	Contract Size (CNH)	Spot Month: Contract Position Limit	Spot Month: Value of Limit Level (CNH)	Spot Month: % of M1	Spot Month: 1.0%	Spot Month: Rounded to Nearest 5,000 Contracts	All Months: Contract Position Limit	All Months: Value of Limit Level (CNH)	All Months: % of M1	All Months: 2.0%	All Months: Rounded to Nearest 5,000 Contracts
September 2010	149,326,000,000	100,000	6.7342	673,420	500	336,710,000	0.2%	2,217	0	1,000	673,420,000	0.5%	4,435	5,000
October 2010	217,126,000,000	100,000	6.6680	666,800	500	333,400,000	0.2%	3,256	5,000	1,000	666,800,000	0.3%	6,512	5,000
November 2010	279,597,000,000	100,000	6.6471	664,710	500	332,355,000	0.1%	4,206	5,000	1,000	664,710,000	0.2%	8,413	10,000
December 2010	314,938,000,000	100,000	6.6553	665,530	500	332,765,000	0.1%	4,732	5,000	1,000	665,530,000	0.2%	9,464	10,000
January 2011	370,635,000,000	100,000	6.5950	659,500	500	329,750,000	0.1%	5,620	5,000	1,000	659,500,000	0.2%	11,240	10,000
February 2011	407,739,000,000	100,000	6.5844	658,440	500	329,220,000	0.1%	6,193	5,000	1,000	658,440,000	0.2%	12,386	10,000
March 2011	451,419,000,000	100,000	6.5587	655,870	500	327,935,000	0.1%	6,883	5,000	1,000	655,870,000	0.1%	13,765	15,000
April 2011	510,748,000,000	100,000	6.5317	653,170	500	326,585,000	0.1%	7,820	10,000	1,000	653,170,000	0.1%	15,639	15,000
May 2011	548,828,000,000	100,000	6.4940	649,395	500	324,697,500	0.1%	8,451	10,000	1,000	649,395,000	0.1%	16,903	15,000
June 2011	553,502,000,000	100,000	6.4758	647,580	500	323,790,000	0.1%	8,547	10,000	1,000	647,580,000	0.1%	17,095	15,000
July 2011	572,176,943,000	100,000	6.4635	646,350	500	323,175,000	0.1%	8,852	10,000	1,000	646,350,000	0.1%	17,705	20,000
August 2011	609,034,000,000	100,000	6.3924	639,240	500	319,620,000	0.1%	9,527	10,000	1,000	639,240,000	0.1%	19,055	20,000
September 2011	622,236,000,000	100,000	6.3884	638,835	500	319,417,500	0.1%	9,740	10,000	1,000	638,835,000	0.1%	19,480	20,000
October 2011	618,545,000,000	100,000	6.3610	636,100	500	318,050,000	0.1%	9,724	10,000	1,000	636,100,000	0.1%	19,448	20,000
November 2011	627,302,000,000	100,000	6.3551	635,510	500	317,755,000	0.1%	9,871	10,000	1,000	635,510,000	0.1%	19,742	20,000
December 2011	588,528,000,000	100,000	6.3555	635,545	500	317,772,500	0.1%	9,260	10,000	1,000	635,545,000	0.1%	18,520	20,000
January 2012	575,950,000,000	100,000	6.3128	631,275	500	315,637,500	0.1%	9,124	10,000	1,000	631,275,000	0.1%	18,248	20,000
February 2012	555,157,000,000	100,000	6.2998	629,980	500	314,990,000	0.1%	8,812	10,000	1,000	629,980,000	0.1%	17,624	20,000
March 2012	554,317,000,000	100,000	6.3107	631,065	500	315,532,500	0.1%	8,784	10,000	1,000	631,065,000	0.1%	17,568	20,000
April 2012	552,372,000,000	100,000	6.3058	630,580	500	315,290,000	0.1%	8,760	10,000	1,000	630,580,000	0.1%	17,519	20,000
May 2012	553,858,000,000	100,000	6.3218	632,180	500	316,090,000	0.1%	8,761	10,000	1,000	632,180,000	0.1%	17,522	20,000
June 2012	557,710,000,000	100,000	6.3640	636,400	500	318,200,000	0.1%	8,764	10,000	1,000	636,400,000	0.1%	17,527	20,000
July 2012	563,150,000,000	100,000	6.3730	637,300	500	318,650,000	0.1%	8,836	10,000	1,000	637,300,000	0.1%	17,673	20,000
August 2012	552,256,000,000	100,000	6.3593	635,930	500	317,965,000	0.1%	8,684	10,000	1,000	635,930,000	0.1%	17,368	15,000
September 2012	545,701,000,000	100,000	6.3179	631,785	500	315,892,500	0.1%	8,637	10,000	1,000	631,785,000	0.1%	17,275	15,000
October 2012	554,777,000,000	100,000	6.2539	625,390	500	312,695,000	0.1%	8,871	10,000	1,000	625,390,000	0.1%	17,742	20,000
November 2012	571,028,000,000	100,000	6.2317	623,165	500	311,582,500	0.1%	9,163	10,000	1,000	623,165,000	0.1%	18,327	20,000
December 2012	602,996,000,000	100,000	6.2325	623,250	500	311,625,000	0.1%	9,675	10,000	1,000	623,250,000	0.1%	19,350	20,000
January 2013	623,978,000,000	100,000	6.2217	622,170	500	311,085,000	0.0%	10,029	10,000	1,000	622,170,000	0.1%	20,058	20,000
February 2013	651,721,000,000	100,000	6.2327	623,265	500	311,632,500	0.0%	10,457	10,000	1,000	623,265,000	0.1%	20,913	20,000
March 2013	668,058,000,000	100,000	6.2158	621,580	500	310,790,000	0.0%	10,748	10,000	1,000	621,580,000	0.1%	21,496	20,000
April 2013	677,158,000,000	100,000	6.1851	618,505	500	309,252,500	0.0%	10,948	10,000	1,000	618,505,000	0.1%	21,897	20,000
May 2013	698,481,000,000	100,000	6.1403	614,025	500	307,012,500	0.0%	11,375	10,000	1,000	614,025,000	0.1%	22,751	25,000
June 2013	697,959,040,000	100,000	6.1331	613,305	500	306,652,500	0.0%	11,380	10,000	1,000	613,305,000	0.1%	22,761	25,000
July 2013	695,042,000,000	100,000	6.1338	613,380	500	306,690,000	0.0%	11,331	10,000	1,000	613,380,000	0.1%	22,663	25,000
August 2013	***709,463,000,000***	***100,000***	***6.1215***	***612,145***	***500***	***306,072,500***	***0.0%***	***11,590***	*10,000*	***1,000***	***612,145,000***	***0.1%***	***23,180***	25,000
Average:	544,831,249,528						0.1%					0.1%		
Maximum:	709,463,000,000						0.2%					0.5%		
Minimum:	149,326,000,000						0.0%					0.1%		

Growth rate last three years 375.1%

Source: CME Group and Hong Kong Monetary Authority

*M1 money supply is demand, savings, and time deposits

Spot Month Position Limit

Standard sized USD/CNH futures has a current spot month position limit of 500 contracts. The notional value of this limit averaged 0.1% of offshore Chinese renminbi M1 between September 2010 and August 2013. Assuming a spot month position limit equal to one percent of offshore Chinese renminbi M1 rounded to the nearest 5,000-contract limit, the spot month limit for standard sized futures should be

10,000 contracts as reflected in Exhibit 2. The spot month limit for e-micro futures should thus be 100,000 contracts aggregated on the basis of ten e-micro sized futures to one standard sized futures.

In view of what the data in Exhibit 2 suggest, however, the Exchange seeks a lower spot month limit for both USD/CNH futures since they are relatively new contract markets – for standard sized futures, a spot month limit of 5,000 contracts; for e-micro sized futures, a spot month limit of 50,000 contracts based upon a ten-to-one aggregation ratio.

Single Month Position Limit

The Exchange makes no recommendation since standard sized and e-micro sized USD/CNH futures have no single month position limits.

All Months Position Limit

Standard sized USD/CNH futures presently has an all months position limit of 1,000 contracts. The notional value of this limit averaged 0.1% of offshore Chinese renminbi M1 between September 2010 and August 2013. Assuming an all months position limit equal to two percent of offshore Chinese renminbi M1 rounded to the nearest 5,000-contract limit, the all months limit for standard sized futures should be 25,000 contracts as indicated in Exhibit 2. The all months limit for e-micro futures should thus be 250,000 contracts aggregated on the basis of ten e-micro sized futures to one standard sized futures.

Despite what Exhibit 2 suggests, however, the Exchange seeks a lower all months limit for both USD/CNH futures since they are relatively new contracts – for standard sized futures, an all months limit of 10,000 contracts; for e-micro sized futures, an all months limit of 100,000 contracts based upon a ten-to-one aggregation ratio.

Contract Name	Rule Chapter	Commodity Code	Contract Size
U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) **Futures**	284L	CNH	100,000
E-Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) **Futures**	344L	MNH	10,000

Contract Units	Type	Settlement	Group	Diminishing Balance Contract	Reporting Level
U.S. Dollars	Futures	Physically Delivered Futures	~~CME~~ FX		25
U.S. Dollars	Futures	Physically Delivered Futures	~~CME~~ FX		250

Position Limit in Shipping Certificates, Warehouse Receipts	Spot month position comprised of future and deliveries	Spot-Month Aggregate Into Futures Equivalent Leg (1)	Spot-Month Aggregate Into Futures Equivalent Leg (2)	Spot-Month Aggregate Ratio Into Futures Equivalents Leg (1)	**Spot-Month** Spot-Month Aggregate Ratio Into Futures Equivalents Leg (2)	Spot-month Accountability Level	Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1)/ Leg (2)
		CNH					**5,000** ~~500~~
		CNH		**10 MNH : 1 CNH** ~~10 (MNH) to 1 (CNH) Ten E-micro contracts are equivalent to one corresponding full-sized contract, and positions in full-sized and E-micro-sized contracts will be aggregated for the purpose of determining compliance with the contracts' position limit.~~			**5,000** ~~5,000 (MNH) / 500 (CNH)~~

		Second Spot-Month				Single Month	
Initial Spot-Month Limit Effective Date	Spot-Month Limit (In Contract Units)	Second Spot-Month Limit (In Net Futures Equivalents)	Second Spot-Month Limit Effective Date	Single Month Aggregate Into Futures Equivalent Leg (1)	Single Month Aggregate Into Futures Equivalent Leg (2)	Single Month Aggregate Ratio Into Leg (1)	Single Month Aggregate Ratio Into Leg (2)
In the spot month on or after the day one week prior to the termination of trading day.	**<u>500,000,000</u>**						
<u>For CNH:</u> In the spot month on or after the day one week prior to the termination of trading day.	**<u>500,000,000</u>**					~~10 (MNH) to 1 (CNH)- Ten E-micro contracts are equivalent to one corresponding full-sized contract, and positions in full-sized and E-micro-sized contracts will be aggregated for the purpose of determining compliance with the contracts' position limit.~~	

Single Month Accountability Level (In Net Futures Equivalents) Leg (1) / Leg (2)	Single Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)	"Intra Crop Year Spread Allowance"	All Month Limit Aggregate Into Futures Equivalent Leg (1)	All Month Limit Aggregate Into Futures Equivalent Leg (2)	All Month Aggregate Ratio Into Futures Equivalents Leg (1)	**All Month** All Month Aggregate Ratio Into Futures Equivalents Leg (2)	All Month Accountability Level (In Net Futures Equivalents) Leg (1) / Leg (2)
			CNH				
			CNH		<u>**10 MNH : 1 CNH**</u> ~~10 (MNH) to 1 (CNH) Ten E-micro contracts are equivalent to one corresponding full-sized contract, and positions in full-sized and E-micro-sized contracts will be aggregated for the purpose of determining compliance with the contracts' position limit.~~		

All Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2)

10,000 ~~1,000~~

10,000 ~~10,000 (MNH)/ 1,000 (CNH)~~