

Chapter 501 Three-month Euroyen Futures

50100. SCOPE OF CHAPTER

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

50101. COMMODITY SPECIFICATIONS

Each futures contract shall be for a Euroyen Time Deposit having a principal value of 100,000,000 Japanese yen with a three-month maturity.

50102. FUTURES CALL

50102.A. Trading Schedule¹

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

50102.B. Trading Unit

The size of the unit of trading shall be Euroyen Time Deposits in the amount of 100,000,000 Japanese yen.

50102.C. Price Increments²

Bids and offers shall be quoted in terms of the IMM Index, 100.00 minus the yield on an annual basis for a 360-day year. (A deposit rate of 7.20% shall be quoted as 92.80.)

Minimum fluctuations of the IMM Index shall be in multiples of .005 (1250 Japanese yen). For each .005 increase in the IMM Index the Clearing House shall credit (1250 Japanese yen per contract) those clearing members holding open long positions and debit (1250 Japanese yen per contract) those clearing members holding open short positions. For each .005 decrease in the IMM Index the Clearing House shall debit (1250 Japanese yen per contract) those clearing members holding open long positions and credit (1250 Japanese yen per contract) those clearing members holding open short positions.

50102.D. Position Limits

A person shall not own or control more than 5,000 contracts net long or net short in all contract months combined. For positions involving options on Three-month Euroyen futures, this rule is superseded by the option speculative position limit rule.

50102.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.

50102.F. Exemptions

The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to other positions exempted pursuant to Rule 559.

50102.G. Termination of Trading

Futures trading shall terminate at 11:00 a.m. Tokyo Time on the second Tokyo business day immediately preceding the third Wednesday of the contract month.

50102.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract except that all deliveries must conform to governmental regulations in force at the time of delivery. If any U.S. governmental agency or body issues an order, ruling, directive or law pertaining to the trading or delivery of

¹ Revised December 2001.

² Revised June 1997; November 1997.

Euroyen, 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 subjected to such government orders.

50102.I. [Reserved]

50103. SETTLEMENT PROCEDURES

Delivery under the Euroyen futures contract shall be by cash settlement.

50103.A. Final Settlement Price

The final settlement price shall be equal to the final settlement price, as determined by the Singapore Exchange, of the expiring SGX Three-Month Euroyen futures contract with the same named month of expiry.

50103.B. Delivery

Clearing members holding open positions in a Euroyen futures contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation margin procedures based on a settlement price equal to the final settlement price.

50103.C.-I. [Reserved]

50104.-06. [RESERVED]

50107. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

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

(End Chapter 501)