

**NEW LAUNCH DATE FOR CLEARING SERVICES FOR 26 CME WM/REUTERS OTC FOREIGN EXCHANGE CASH SETTLED FORWARDS (“CSF”) TRANSACTIONS AND U.S. DOLLAR / PERUVIAN NUEVO SOL NON-DELIVERABLE FORWARD (NDF) TRANSACTIONS, EFFECTIVE MONDAY, DECEMBER 19, 2011**

Effective Sunday, December 18, 2011, for the clearing date of Monday, December 19, 2011, Chicago Mercantile Exchange Inc. (“CME”) will offer clearing services for twenty-six (“26”) foreign exchange (“FX”) pairs for innovative over-the-counter (“OTC”) cash-settled forward (“CSF”) transactions: Australian Dollar (“AUD”) / U.S. Dollar (“USD”), USD / Swiss Franc (“CHF”), USD / Canadian Dollar (“CAD”), New Zealand Dollar (“NZD”) / USD, USD / Norwegian Krone (“NOK”), USD / Swedish Krona (“SEK”), USD / Denmark Krone (“DKK”), Euro (“EUR”) / USD, USD / Japanese Yen (“JPY”), Great British Pound (“GBP”) / USD, USD / Mexican Peso (“MXN”), USD / Singapore Dollar (“SGD”), USD / Polish Zloty (“PLN”), USD / South African Rand (“ZAR”), AUD/JPY, EUR/AUD, CAD/JPY, EUR/GBP, EUR/JPY, EUR/CHF, USD / Czech Koruna (“CZK”), USD / Hungarian Forint (“HUF”), USD / Turkish Lira (“TRY”), USD / Israeli Shekel (“ILS”), USD / Thailand Baht (“THB”) and USD / Hong Kong Dollar (“HKD”). Also at this same time, CME is offering clearing services for another OTC cash settlement non-deliverable forward (“NDF”) FX pair, namely, USD / Peruvian Nuevo Sol (“PEN”).

The new 26 FX pairs of CME WM/Reuters (co-branded) OTC spot, forward and swap products (also known as CSFs) are cash settled in major currencies (mostly USD) to the OTC FX benchmark WM/Reuters Closing Spot Rates<sup>1</sup> (4 PM London time). Although the 26 CME WMR FX pairs are physically deliverable, CME is introducing cash-settlement forwards in response to customer demand for centrally cleared OTC FX forwards and swaps on major currency pairs. With the advent of the new Dodd-Frank legislation, which mandates the clearing of OTC FX non-deliverable forward (“NDF”) transactions, CME customers are setting up systems to clear the NDF trades and desire to clear major currencies as well in a non-deliverable format. CME has licensed use of the international FX benchmark 4:00 PM London Spot Closing Rates from WM/Reuters to cash settle OTC derivative products.

The CME WM/Reuters (“CME WMR”) OTC products broaden significantly CME’s current cleared OTC FX product suite of eleven (“11”) cash settlement non-deliverable forward (“NDF”) transactions. With the addition of cleared OTC USD/PEN NDF transactions also on Monday, December 19, 2011, the CME cleared FX product suite will total thirty-eight (“38”) products: 26 CME WMR and 12 NDFs. OTC FX transactions that are executed bilaterally directly between counterparties, through brokers, ECNs or other FX trading platforms, when submitted to the CME Clearing House, are novated for purposes of clearing and application of financial safeguards, bookkeeping, trade processing, and final delivery or cash settlement. These contracts will be carried in the new OTC sequestered account class.

CME already introduced clearing services for traditional OTC USD / Chilean Peso (USD/CLP) NDF transactions, beginning on Monday, April 18, 2011, as the first step of a broad product suite. OTC USD/ Brazilian Real (“BRL”) and USD/ Chinese Renminbi (“RMB” or “CNY”) NDF transactions were added on Monday, October 31, 2011; and USD / Russian Ruble (“RUB”), USD / Korean Won (“KRW”), USD / Colombian Peso (“COP”), USD / Indian Rupee (“INR”), USD / Indonesian Rupiah (“IDR”), USD / Malaysian Ringgit (“MYR”), USD / Taiwan Dollar (“TWD”) and USD / Philippines peso (“PHP”) NDF transactions, were listed for clearing starting Monday, November 14, 2011. All of these products were described previously in CME Group Special Executive Report, S-5954, dated Tuesday, September 27, 2011.

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<sup>1</sup> The WM/Reuters Closing Spot Rates are provided by The World Markets Company PLC (WM) in conjunction with Reuters and are used for certain currencies (the “Rates”) displayed herein. WM and Reuters shall not be liable for any errors in or delays in providing or making available the WM/Reuters Closing Spot Rates, nor for any actions taken in reliance on the same. The Rates cannot be used, reproduced, distributed, redistributed, licensed or disclosed in any way without a written agreement with WM.

A summary of the 26 new cleared CME WM/Reuters OTC FX cash-settlement products and the cleared USD/PEN NDF product follows with 35 appendices of associated rules, definitions and the individual CME Rulebook chapters, which covers these contracts' details. Fact sheet summaries of contract specifications for the 27 new OTC product offerings launching on December 19, 2011, appear as Appendices 1 through 27, beginning on page 6.

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**New Contracts Cash-Settlement Summary** – Cash-settlement style transactions for 26 physically deliverable currency pairs is facilitated by settling at expiration to the 4:00 PM London time WM/Reuters Closing Spot Rate derived Final Settlement Prices. Trades conducted in the interbank standard quotation mechanisms of USD per AUD, CHF per USD, CAD per USD, USD per NZD, NOK per USD, SEK per USD, DKK per USD, USD per EUR, JPY per USD, USD per GBP, MXN per USD, SGD per USD, PLN per USD, ZAR per USD, JPY per AUD, AUD per EUR, JPY per CAD, GBP per EUR, JPY per EUR, CHF per EUR, CZK per USD, HUF per USD, TRY per USD, ILS per USD, THB per USD and HKD per USD may be submitted through CME ClearPort<sup>®</sup> for clearing, cash mark to market and final settlement.

At termination, ten of the 26 FX pairs, namely, AUD/USD, NZD/USD, EUR/USD, GBP/USD, USD/CAD, USD/JPY, AUD/JPY, CAD/JPY, EUR/GBP and EUR/JPY will be cash settled in the “minimum fluctuation currency” of USDs for AUD/USD, NZD/USD, EUR/USD, GBP/USD, and CAD for USD/CAD and JPY for USD/JPY, AUD/JPY, CAD/JPY, EUR/JPY and GBP for EUR/GBP transactions. However, at the request of customers to minimize the number of currency accounts needed to process cash-settled, cleared CME WMR OTC FX transactions, 14 FX pairs, namely, USD/CHF, USD/NOK, USD/SEK, USD/DKK, USD/MXN, USD/SGD, USD/PLN, USD/ZAR, USD/CZK, USD/HUF, USD/TRY, USD/ILS, USD/THB and USD/HKD, which have minor currencies as the “minimum fluctuation currency,” will have final settlement in USDs rather than the minor currencies. Also, under the same rationale to minimize the number of different FX accounts for customers, final settlement for the CME WMR EUR/AUD and EUR/CHF FX pairs will be in EUR rather than AUD and CHF, respectively.

All open positions for any valid value date for cash settlement will be cash settled based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction. However, for the 14 FX pairs including the USD noted above, and the EUR/AUD and EUR/CHF, an additional final step is added. The resulting amount in “minimum fluctuation” will be converted back into USDs or EURs, as appropriate, by dividing by Final Settlement Price. The new cleared OTC USD/PEN NDF transactions cash settle in analogous manner to the existing listed cleared OTC FX NDFs. Final payments at termination are converted into USDs by dividing implied notional payment amount in PEN by the Final Settlement Price. Cash settlement of cleared only transactions occurs on a net basis at the customer account level. Please note CME Clearing systems are flexible to accommodate any style of quoted trade with any size notional amounts down to the precision of \$0.01 and any valid value date. Some notable additional contract details are highlighted as follows.

- **Sequestered Accounts:** The contracts are carried as OTC instruments in the clearing system. These positions will be carried in the OTC sequestered account class.

- **Held as True OTC FX Spot & Forwards in Clearing:** Positions shall remain open until the final cash settlement date, except that participants may request that offsetting positions be compressed prior to contract maturity.
- **Allowable Maturities:** CME Clearing will accept spot and forward transactions into clearing with delivery or cash settlement dates starting with the next business day for spot and extending outward into the future two years initially for forwards. At a later date, CME Clearing expects to expand maturity dates out an additional three years for a total maturity out five years.
- **Swaps:** Swap transactions accepted into clearing are a combination (spread) of a spot or forward position and another deferred date forward.
- **CME Clearing Set Up Structures for Cleared OTC FX:** CME Clearing operational infrastructure defines FX pair products by the price nomenclature of the trade. For example, USD/JPY OTC transactions, where the normal quotation mechanism is “JPY per USD,” will be processed in the clearing structure for transactions quoted in “JPY per USD.”
- **Normalization Rule:** CME Rule 856 – NORMALIZATION OF OTC FX SPOT, FORWARD, SWAP AND OPTIONS TRANSACTIONS, enables 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). See Appendix 28 for the Normalization rule.
- **Definitions:** New DEFINITIONS have been added to the CME Rulebook to support the Cleared OTC FX initiative. Appendix 29 provides the definitions for the OTC FX initiative.
- **Position Accountability & Position Limits:** Individual entries in the Appendix to Chapter 300 provides either Position Accountability (PA) or Position Limits (PL) or a combination of both (e.g., PA with spot month PL) depending generally on the liquidity in the underlying OTC instruments and coordinating with existing and similar FX futures and options on futures contracts. Highly liquid underlying FX pair activity enable Position Accountability trigger levels as opposed to finite limits, and less liquid underlying FX pair activity require the more restrictive Position Limits. Since FX futures, options on FX futures, cleared OTC FX spot, forwards and swaps; and OTC FX options on spot and forwards, are essentially extensions of the same market, CME rules will aggregate positions for an account holder across all of these product lines per FX pair. Notional level equivalents for the existing FX pair futures contracts for Position Accountability and/or Position Limits are carried over to the Cleared OTC FX rules. Also carried over to the Cleared OTC FX rules is a new provision for an exemption from finite position limits, where the account holder demonstrates a bona fide hedging strategy meeting the requirements of Regulation 1.3(z)(1) of the CFTC and other exchange rules. See Appendix 30 and CME Rule 300.01.E.8, which provides for the exemptions.

Please note, twenty-two of the twenty-six new cleared CME WMR OTC FX products being launched on Monday, December 19, 2011, have underlying FX pair futures and/or options on futures contracts for these same FX pairs that will be listed for cleared OTC transactions (i.e., AUD/USD, USD/CHF, USD/CAD, NZD/USD, USD/NOK, USD/SEK, EUR/USD, USD/JPY, GBP/USD, USD/MXN, USD/PLN, USD/ZAR, AUD/JPY, EUR/AUD, CAD/JPY, EUR/GBP, EUR/JPY, EUR/CHF, USD/CZK, USD/HUF, USD/TRY and USD/ILS). As noted above, CME considers FX futures, options on FX futures, cleared OTC FX spot, forwards and swaps; and OTC

FX options on spot and forwards, as essentially extensions of the same market, and CME rules will aggregate positions for an account holder across all of these product lines per FX pair. In instances where there are existing underlying futures and options on futures contracts for the same FX pair, CME is basing the new OTC contract Position Accountability and Position Limits rules on these underlying, existing futures and options on futures. That is, for purposes of aggregation, positions in the new cleared OTC products will be rolled up in equivalent amounts of currency specified in the corresponding FX pair futures and options on futures Position Accountability and/or Position Limits rules. Note that in some cases, for example, where the underlying FX futures contract is priced in reciprocal terms to the interbank standard quotation method (IMM terms), position accountability and/or position limits levels are based upon a conversion of the OTC FX unit of clearing currency into the OTC FX minimum price increments currency (to be the same as underlying FX futures contract size currency), using the prior day's Regular Trading Hours settlement price. However, in instances where there are no existing underlying futures or options on futures contracts (such as USD/DKK and USD/SGD), CME is basing new OTC contract Position Accountability and Position Limit rules on notional "contract" sizes of 100,000 USDs. See Appendix 30 for additions to the Chapter 5 interpretation table summarizing Position Accountability and Position Limits rules for the newly listed contracts.

For example, if the notional amount for a cleared OTC USD/JPY spot, forward or swap position was 100,000 U.S. dollars, and the daily Regular Trading Hours settlement used for conversion purposes was 77.08 JPY per USD (also equal to 0.012974 USD per JPY), then 7,708,000 JPY (100,000 USD x 77.08 JPY per USD) would be charged against the 125 billion JPY all months combined Position Accountability trigger level (10,000 contracts x 12.5 million JPY per futures contract). This calculation method is more obvious to market participants with an OTC background.

This also can be calculated in terms of converting the notional OTC transaction into equivalent standard sizes of futures contracts and charging that amount against the 10,000 futures contract Position Accountability all months combined trigger level. For example, a 100,000 USD notional OTC transaction would equal 0.617 standard futures size contracts against the 10,000 futures contract all months combined Position Accountability Level (100,000 USD x 77.08 JPY per USD = 7,708,000 JPY divided by 12,500,000 JPY per standard size contract = 0.617 standard size contracts charged against the 10,000 contract all months combined Position Accountability trigger level, thus leaving 9,999.383 standard size contracts available before the Position Accountability level becomes hit). This calculation method is more obvious to market participants with a futures product background. However, both calculation methods illustrated represent the same relationship.

Also, CME is continuing its Position Limits and Position Accountability rule structure for the twenty-six new Cleared CME WMR OTC Cash Settled Forwards Transactions in an analogous manner to the existing Cleared OTC FX Spot, Forward and Swap Transactions, where positions are aggregated for a given FX pair that settle generally between the second and third Wednesdays (inclusive) of March, June, September and December. The OTC portion of such cross-currency swaps will roll up into the Spot Position Limit rule, but will be in effect during the week preceding CME FX futures terminations. See Appendix 31 for the Position Limits and Position Accountability rules in the CME WMR Cash Settled Forwards contract chapter, Appendix 32 for the Position Accountability and Spot Limits for the cleared OTC USD/PEN NDF, and the 5.C. Position Limit and Reportable Level Table in the Interpretations section of Chapter 5 (Appendix 30).

- **Reportable Positions:** As with the other already introduced cleared OTC FX products, service bureaus used by clearing firms do not have the capability to aggregate cleared OTC FX positions of clearing firm customers for subsequent reporting of the information by the clearing firms to the CFTC and CME. Therefore, CME has not set reportable level requirements characteristic of FX

futures and options contracts at this time for the cleared OTC FX spot, forward and swap products. However, as noted in the section above, CME will aggregate cleared OTC spot, forward and swap positions by account holder for Position Accountability and Position Limits purposes.

- **Rule and Associated Document Revisions:** Appendix 30 provides amendments to the Chapter 5 Interpretations section table, which summarizes the Position Limit and Reportable Levels for CME products. The revisions indicate the addition of the relevant information for the 27 new cleared OTC FX products being listed for clearing starting Monday, December 19, 2011. Also, two inadvertent corrections are made, one to delete a reference to a U.S. Dollar/Argentine Peso OTC product, which CME has not proposed at this time; and another to correct the spot month position limit level from the 20,000 to 2,000 contracts for the cleared USD/KRW OTC product to align with the corresponding KRW/USD futures contract spot month position limit.

Appendix 31 provides the CME Rulebook chapter containing the twenty-six new CME WMR OTC CSFs being launched on Monday, December 19, 2011. Please note that, with additions underlined and deletions bracketed and overstruck, minor revisions were made to the contract rules for the cash settlement section for the CME WMR OTC Spot, Forward and Swap Contracts. In one change, CME added a second sentence to the preexisting second paragraph of CME Rule 300.02.A. This additional sentence in the rule plus an analogous single-asterisked footnote added to the Chapter 300 Appendix denotes the additional step at final cash settlement, where for several asterisked FX pairs, the final calculated “minimum fluctuation currency amount” is converted into the “Unit of Trading and Clearing Currency” by dividing by the Final Settlement Price. This action minimizes the number of different currency accounts that customers will need to open in order to participate in this cleared OTC FX offering. For example, for 14 of the 26 new CME WMR OTC CSFs launching on December 19, 2011, the final settlement amount will be converted into USDs from CHF, NOK, SEK, DKK, MXN, SGD, PLN, ZAR, CZK, HUF, TRY, ILS, THB and HKD, eliminating the need for customers to maintain accounts in these 14 currencies. A new additional second paragraph for CME Rule 300.02.A. denotes that in some cases, the Final Settlement Prices for a given FX pair will be calculated using the appropriate WM/Reuters Closing Spot Rates for component currency pairs. For example, the AUD/JPY Final Settlement Price will be calculated by multiplying the two WM/Reuters 4 PM London time Closing Spot Rates for AUD/USD and USD/JPY; therefore, the AUD/JPY Final Settlement Price is derived from those two FX pairs’ Final Settlement Prices. Double asterisks and an explanatory footnote in the Appendix table to Chapter 300 clearly identify those FX pairs that are calculated in this way. Lastly, for CME Rule 300.02.A., a fourth paragraph is added to define the movement of the final payment amount between the CME Clearing House and buyers and sellers, when the calculation of that final payment amount is positive or negative. This language had been adopted previously by CME for many of the cleared OTC FX NDF products and is being included also for the cleared CME WM/Reuters OTC FX products and those cleared OTC FX NDF offerings where CME has an underlying futures contract for the same FX pair.

Appendix 32 provides the CME Rulebook Chapter 277H. Cleared OTC U.S. Dollar / Peruvian Nuevo Sol (USD/PEN) Spot, Forward and Swaps. CME is amending CME Rule 277H.02.A. Day of Cash Settlement to make the rule provision for number of decimals (six) of the Final Settlement Price calculation to align with the decimal notation for the minimum price increment (six).

Note also in Appendix 34, the table accompanying the Appendix 33 description of the cash mark to market method, four amendments were made to the “Value” and “MTMCur” columns to enable daily mark to market and performance bonds in the same currencies as Final Settlement for the CME WMR OTC CSF contracts. This action helps limit the need for customers to have so many accounts denominated in minor currencies. These changes noted in this paragraph are not CME Rulebook amendments.

The first part of Appendix 35 reprints two rule changes previously noted in CME Group Special Executive Report, S-5997, dated Monday, November 7, 2011. The first is changing the tick size for the cleared OTC USD/KRW NDF from 0.0001 to 0.01 KRW per USD to coincide with the OTC market convention for both spot and forward quotation of the KRW versus the USD. There are no open positions in the cleared USD/KRW NDF. Also, an erroneous third paragraph to CME Rule 273H.02.A. Day of Cash Settlement for the cleared OTC USD/COP NDF is deleted, given that it does not apply to the product.

Finally, as mentioned above briefly and also included in Appendix 35, CME is adding language to four already listed, cleared OTC FX NDF products' cash settlement sections to mirror procedures and documentation for the other cleared OTC FX NDF products to define movement of the final payment amount at termination between CME Clearing and the buyers and sellers in the transaction. This language is also consistent with the soon to be listed 26 cleared WM/Reuters OTC FX CSFs. The four products to be amended are cleared OTC USD/RUB, USD/BRL, USD/CNY and USD/ KRW non-deliverable forwards.

All of these are revisions to the rules originally published previously in CME Group Special Executive Report, S-5954, dated Tuesday, September 27, 2011.

- **Cleared Only Transactions:** CME Group does not intend at this time to provide a trading platform for such transactions. Rather, such transactions will be executed on a bi-lateral, privately negotiated basis amongst the two counterparties. These transactions are submitted to the CME Clearing House on a post-trade basis. Once submitted and accepted (“novated”) to the CME Clearing House, these transactions are assigned the trade type “OPNT” which acronym stands for Over-the-counter Privately Negotiated Trade.

**Performance Bonds & Daily Mark-to-Market** – As of Sunday, October 30, 2011, for the trade date of Monday, October 31, 2011, CME moved from a “collateralization” method of valuing open positions in cleared only OTC FX spot, forward and swap transactions, to a daily mark-to-market in cash method. See CME Group Special Executive Report, S-5982, dated Tuesday, October 18, 2011. Currently, CME Clearing has deployed the SPAN system to establish performance bond or “margin” requirements for FX spot, forwards and swaps. Initial performance bond requirements are established at levels that are consistent with observed levels of volatility in the particular currency pairing and generally aligned with initial margin levels applied to current CME FX futures and option contracts, where applicable. These components of the clearing system are unchanged. However, the administration of the new margin regime will require a daily mark-to-market (MTM) on a cash basis, similar to traded FX futures. Variation margins may be satisfied with the posting of appropriate amounts of collateral, where CME Clearing collects and pays in cash between the counterparties each day.

CME Clearing will accept as collateral cash or any other instruments currently designated as approved collateral for posting for performance bonds. In order to calculate variation requirements, settlement prices will be established for each contract and for each delivery date referencing data collected from a variety of market sources. Appendices 33 and 34 contain detailed descriptions of the “cash mark-to-market” method of performance bond administration. The difference between former “collateralization mark-to-market” and “cash mark-to-market” is explained.

**Appendix 1**  
**Cleared Only CME WMR Great British Pounds/U.S. Dollar Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>GBP/USD Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 Great British Pound (GBP) in any amount down to a precision of 0.01 GBP.
<b>Sample Quotes</b>	<b>Spot:</b> 1.577500 U.S. dollar (USD) per Great British Pound (GBP) for buy or sell  <b>Forward:</b> Spot = 1.577500 + Forward Points = -0.001375 = 1.576125 USD per GBP for buy or sell  <b>Swap:</b> Spot = 1.577500 USD per GBP for buy (sell) Frwd = 1.576125 USD per GBP for sell (buy)
<b>Tick Size</b>	0.000001 U.S. dollar per British pound, equivalent to 0.000001 U.S. Dollar for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in USD, and "bank" them as daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only GBP/USD spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each GBP/USD spot contract, for the valid value date for cash settlement in two business days is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters GBP/USD Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of U.S. dollars per British pounds on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United Kingdom and United States business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in GBP. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.</p> <p>For example, if the WM/Reuters GBP/USD Closing Spot Rate in U.S. dollars per British pound for the valid value date for cash settlement in two business days, is as follows: 1.577500 USD per GBP, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 1.572668 USD per GBP for a notional amount of 100,000 GBP, then the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the buyer with 483.20 USD (<i>i.e.</i>, 1.577500 USD per GBP – 1.572668 USD per GBP = +0.004832 USD per GBP x 100,000 GBP) = 483.20 USD). Similarly, the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the seller with 483.20 USD.</p>
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level across all contract months shall be in notional terms of 625 million GBP (10,000 net contract equivalents at 62,500 GBP notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

The WM/Reuters Closing Spot Rates are provided by The World Markets Company PLC (WM) in conjunction with Reuters and are used for certain currencies (the "Rates") displayed herein. WM and Reuters shall not be liable for any errors in or delays in providing or making available the WM/Reuters Closing Spot Rates, nor for any actions taken in reliance on the same. The Rates cannot be used, reproduced, distributed, redistributed, licensed or disclosed in any way without a written agreement with WM.

**Appendix 2**  
**Cleared Only CME WMR U.S. Dollar/Canadian Dollar Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>USD/CAD Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Spot:</b>	<b>1.026100</b> Canadian dollar (CAD) per U.S. dollar (USD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 1.026100 + Forward Points = 0.002089 = 1.028189 CAD per USD for buy or sell <b>Swap:</b> Spot = <b>1.026100</b> CAD per USD for buy (sell) Frwd = <b>1.028189</b> CAD per USD for sell (buy)
<b>Tick Size</b>	0.000001 Canadian dollar per U.S. dollar, equivalent to 0.000001 Canadian dollar for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in CAD. CME Clearing will calculate daily pays & collects in CAD, and "bank" them as daily pays and collects in CAD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/CAD spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	Each USD/CAD spot contract, for the valid value date for cash settlement in one business day, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/CAD Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Canadian dollars per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Canadian business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.  All open positions for that valid value date for cash settlement will be cash settled in CAD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD. In the event, this CAD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in CAD. In the event, this CAD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in CAD.  For example, if the WM/Reuters USD/CAD Closing Spot Rate in Canadian dollars per U.S. dollars for the valid value date for cash settlement in one business day, is as follows: 1.026100 CAD per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 1.030954 CAD per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the buyer with 485.40 CAD ( <i>i.e.</i> , 1.026100 CAD per USD – 1.030954 CAD per USD = (-0.004854 CAD per USD x 100,000 USD) = -485.40 CAD). Similarly, the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the seller with 485.40 CAD.
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability trigger level shall be in notional terms of 600 million CAD (6,000 net contract equivalents at 100,000 CAD notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 3**  
**Cleared Only CME WMR U.S. Dollar/Japanese Yen Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>USD/JPY Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Spot:</b>	<b>77.0900</b> Japanese yen (JPY) per U.S. dollar (USD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 77.0900 + Forward Points = -0.1746 = 76.9154 JPY per USD for buy or sell <b>Swap:</b> Spot = <b>77.0900</b> JPY per USD for buy (sell) Frwd = <b>76.9154</b> JPY per USD for sell (buy)
<b>Tick Size</b>	0.0001 Japanese yen per U.S. dollar, equivalent to 0.0001 Japanese yen for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in JPY. CME Clearing will calculate daily pays & collects in JPY, and "bank" them as daily pays and collects in JPY.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/JPY spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	Each USD/JPY spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/JPY Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Japanese yen per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Japanese business day for foreign exchange trading. The Final Settlement Price shall be expressed to four (4) decimal places.  All open positions for that valid value date for cash settlement will be cash settled in JPY based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD. In the event, this JPY amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in JPY. In the event, this JPY amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in JPY.  For example, if the WM/Reuters USD/JPY Closing Spot Rate in Japanese yen per U.S. dollars for the valid value date for cash settlement in two business days, is as follows: 77.0900 JPY per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 76.4340 JPY per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the buyer with 65,600 JPY ( <i>i.e.</i> , 77.0900 JPY per USD - 76.4340 JPY per USD = +0.6560 JPY per USD x 100,000 USD) = +65,600 JPY). Similarly, the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the seller with 65,600 JPY.
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 125 billion JPY (10,000 net contract equivalents at 12,500,000 JPY notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 4**  
**Cleared Only CME WMR U.S. Dollar/Swiss Franc Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>USD/CHF Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Spot:</b>	<b>0.919800</b> Swiss franc (CHF) per U.S. dollar (USD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 0.919800 + Forward Points = -0.001612 = 0.918188 CHF per USD for buy or sell <b>Swap:</b> Spot = <b>0.919800</b> CHF per USD for buy (sell) Frwd = <b>0.918188</b> CHF per USD for sell (buy)
<b>Tick Size</b>	0.000001 Swiss francs per U.S. dollar, equivalent to 0.000001 Swiss franc for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in CHF, translate these into USD using a daily CHF per USD market rate, and "bank" them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/CHF spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each USD/CHF spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/CHF Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Swiss franc per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Swiss business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in CHF is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.</p> <p>For example, if the WM/Reuters USD/CHF Closing Spot Rate in Swiss francs per U.S. dollars for the valid value date for cash settlement in two business days, is as follows: 0.919800 CHF per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 0.911561 CHF per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the buyer with 895.74 USD (<i>i.e.</i>, 0.919800 CHF per USD – 0.911561 CHF per USD = (+0.008239 CHF per USD x 100,000 USD) = +823.9 CHF / 0.919800 CHF per USD = 895.74 USD. Similarly, the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the seller with 895.74 USD.</p>
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 1.25 billion Swiss francs (10,000 net contract equivalents at 125,000 CHF notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 5**  
**Cleared Only CME WMR Australian Dollar / U.S. Dollar Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>AUD/USD Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 Australian Dollar in any amount down to a precision of 0.01 Australian Dollar.
<b>Sample Quotes</b>	<p><b>Spot:</b> 1.009100 U.S. dollar (USD) per Australian dollar (AUD) for buy or sell</p> <p><b>Forward:</b> Spot = 1.009100 + Forward Points = -0.010796 = 0.998304 USD per AUD for buy or sell</p> <p><b>Swap:</b> Spot = 1.009100 USD per AUD for buy (sell)                      Frwd = 0.998304 USD per AUD for sell (buy)</p>
<b>Tick Size</b>	0.000001 U.S. dollar per Australian dollar, equivalent to 0.000001 U.S. dollar for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in USD, and "bank" them as daily pays and collects in USD.
<b>Clearing Hours</b>	<b>Sundays through Fridays:</b> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only AUD/USD spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each AUD/USD spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters AUD/USD Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of U.S. dollars per Australian dollar on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each Australian and United States business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in AUD. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.</p> <p>For example, if the WM/Reuters AUD/USD Closing Spot Rate in U.S. dollars per Australian dollar for the valid value date for cash settlement in two business days, is as follows: 1.009100 USD per AUD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 0.981761 USD per AUD for a notional amount of 100,000 AUD, then the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the buyer with 2,733.90 USD (<i>i.e.</i>, 1.009100 USD per AUD – 0.981761 USD per AUD = (+0.027339 USD per AUD x 100,000 AUD) = 2,733.90 USD). Similarly, the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the seller with 2,733.90 USD.</p>
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 600 million Australian dollars (6,000 net contract equivalents at 100,000 AUD notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 6**  
**Cleared Only CME WMR U.S. Dollar/Mexican Peso Transactions**

OTC FX CSF-Style, Cash Mark-to-Market Model

**USD/MXN Spot, Forwards and Swaps**

<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Spot:</b>	<b>13.640500</b> Mexican peso (MXN) per U.S. dollar (USD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 13.640500 + Forward Points = 0.108200 = 13.748700 MXN per USD for buy or sell <b>Swap:</b> Spot = <b>13.640500</b> MXN per USD for buy (sell) Frwd = <b>13.748700</b> MXN per USD for sell (buy)
<b>Tick Size</b>	0.000001 Mexican peso per U.S. dollar, equivalent to 0.000001 Mexican peso for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in MXN, translate these into USD using a daily MXN per USD market rate, and "bank" them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/MXN spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	Each USD/MXN spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/MXN Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Mexican peso per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Mexican business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.  All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in MXN is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.  For example, if the WM/Reuters USD/MXN Closing Spot Rate in Mexican pesos per U.S. dollars for the valid value date for cash settlement in two business days, is as follows: 13.640500 MXN per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 13.980595 MXN per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the buyer with -2,493.27 USD (i.e., 13.640500 MXN per USD – 13.980595 MXN per USD = (-0.340095 MXN per USD x 100,000 USD) = -34,009.50 MXN / 13.640500 MXN per USD = -2,493.27 USD. Similarly, the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the seller with -2,493.37 USD.
<b>Position Accountability &amp; Spot Limits</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 3 billion Mexican pesos (6,000 net contract equivalents at 500,000 MXN notional per synthetic contract). Also, for purposes of spot limits, cleared only positions shall not exceed 10 billion Mexican pesos (20,000 net contract equivalents at 500,000 MXN notional per synthetic contract) which are settled in the spot period between the 2nd and 3rd Wednesdays (inclusive) during the months of March, June, September and December.  Hedge exemptions from spot limits are available for bona fide hedgers.
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 7**  
**Cleared Only CME WMR New Zealand Dollar / U.S. Dollar Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>NZD/USD Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 New Zealand Dollar in any amount down to a precision of 0.01 New Zealand Dollar.
<b>Sample Quotes</b>	<p><b>Spot:</b> 0.766800 U.S. dollar (USD) per New Zealand dollar (NZD) for buy or sell</p> <p><b>Forward:</b> Spot = 0.766800 + Forward Points = -0.004710 = 0.762090 USD per NZD for buy or sell</p> <p><b>Swap:</b> Spot = 0.766800 USD per NZD for buy (sell)            Frwd = 0.762090 USD per NZD for sell (buy)</p>
<b>Tick Size</b>	0.000001 U.S. dollar per New Zealand dollar, equivalent to 0.000001 U.S. dollar for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in USD, and "bank" them as daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only NZD/USD spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each NZD/USD spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters NZD/USD Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of U.S. dollars per New Zealand dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each New Zealand and United States business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in NZD. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.</p> <p>For example, if the WM/Reuters NZD/USD Closing Spot Rate in U.S. dollars per New Zealand an dollar for the valid value date for cash settlement in two business days, is as follows: 0.766800 USD per NZD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 0.752987 USD per NZD for a notional amount of 100,000 NZD, then the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the buyer with 1,381.30 USD (i.e., 0.766800 USD per NZD - 0.752987 USD per NZD = +0.013813 USD per NZD x 100,000 NZD) = -1,381.30 USD). Similarly, the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the seller with 1,381.30 USD.</p>
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 600 million New Zealand dollars (6,000 net contract equivalents at 100,000 NZD notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 8**  
**Cleared Only CME WMR U.S. Dollar/South African Rand Transactions**

OTC FX CSF-Style, Cash Mark-to-Market Model

**USD/ZAR Spot, Forwards and Swaps**

<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Sample Quotes</b>	<p><b>Spot:</b> 8.200500 South African rand (ZAR) per U.S. dollar (USD) for buy or sell</p> <p><b>Forward:</b> Spot = 8.200500 + Forward Points = 0.109900 = 8.310400 ZAR per USD for buy or sell</p> <p><b>Swap:</b> Spot = 8.200500 ZAR per USD for buy (sell)          Frwd = 8.310400 ZAR per USD for sell (buy)</p>
<b>Tick Size</b>	0.000001 South African rand per U.S. dollar, equivalent to 0.000001 South African rand for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in ZAR, translate these into USD using a daily ZAR per USD market rate, and "bank" them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/ZAR spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each USD/ZAR spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/ZAR Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of South African rand per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and South African business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in ZAR is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.</p> <p>For example, if the WM/Reuters USD/ZAR Closing Spot Rate in South African rand per U.S. dollars for the valid value date for cash settlement in two business days, is as follows: 8.200500 ZAR per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 8.541600 ZAR per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the buyer with 4,159.50 USD (<i>i.e.</i>, 8.200500 ZAR per USD – 8.541600 ZAR per USD = (-0.341100 ZAR per USD x 100,000 USD) = -34,110 ZAR / 8.200500 ZAR per USD = -4,159.50 USD). Similarly, the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the seller with 4,159.50 USD.</p>
<b>Position Accountability &amp; Spot Limits</b>	<p>For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 3 billion South African rand (6,000 net contract equivalents at 500,000 ZAR notional per synthetic contract). Also, for purposes of spot limits, cleared only positions shall not exceed 2.5 billion South African rand (5,000 net contract equivalents at 500,000 ZAR notional per synthetic contract) which are settled in the spot period between the 2nd and 3rd Wednesdays (inclusive) during the months of March, June, September and December.</p> <p>Hedge exemptions from spot limits are available for bona fide hedgers.</p>
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 9**  
**Cleared Only CME WMR Euro / U.S. Dollar Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>EUR /USD Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 Euro in any amount down to a precision of 0.01 Euro.
<b>Sample Quotes</b>	<p><b>Spot:</b> 1.345800 U.S. dollar (USD) per Euro (EUR) for buy or sell</p> <p><b>Forward:</b> Spot = 1.345800 + Forward Points = 0.000804 = 1.346604 USD per EUR for buy or sell</p> <p><b>Swap:</b> Spot = 1.345800 USD per EUR for buy (sell)                      Frwd = 1.346604 USD per EUR for sell (buy)</p>
<b>Tick Size</b>	0.000001 U.S. dollar per Euro, equivalent to 0.000001 U.S. dollar per Euro for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in USD, and "bank" them as daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only EUR/USD spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each EUR/USD spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters EUR/USD Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of U.S. dollars per Euro on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each European Union and United States business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in EUR. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.</p> <p>For example, if the WM/Reuters EUR/USD Closing Spot Rate in U.S. dollars per Euro for the valid value date for cash settlement in two business days, is as follows: 1.345800 USD per EUR, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 1.349391 USD per EUR for a notional amount of 100,000 EUR, then the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the buyer with 359.10 USD (<i>i.e.</i>, 1.345800 USD per EUR – 1.349391 USD per EUR = (-0.003591 USD per EUR x 100,000 EUR) = -359.10 USD). Similarly, the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the seller with 359.10 USD.</p>
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 1.25 billion Euros (10,000 net contract equivalents at 125,000 EUR notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 10**  
**Cleared Only CME WMR U.S. Dollar/Norwegian Krone Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>USD/NOK Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Spot:</b>	<b>5.787500</b> Norwegian kroner (NOK) per U.S. dollar (USD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 5.787500 + Forward Points = 0.022881 = 5.810381 NOK per USD for buy or sell <b>Swap:</b> Spot = <b>5.787500</b> NOK per USD for buy (sell) Frwd = <b>5.810381</b> NOK per USD for sell (buy)
<b>Tick Size</b>	0.000001 Norwegian krone per U.S. dollar, equivalent to 0.000001 Norwegian krone for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in NOK, translate these into USD using a daily NOK per USD market rate, and "bank" them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/NOK spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each USD/NOK spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/NOK Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Norwegian krone per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Norwegian business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in NOK is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.</p> <p>For example, if the WM/Reuters USD/NOK Closing Spot Rate in Norwegian krone per U.S. dollars for the valid value date for cash settlement in two business days, is as follows: 5.787500 NOK per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 5.848683 NOK per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the buyer with 1,057.16 USD (<i>i.e.</i>, 5.787600 NOK per USD – 5.848683 NOK per USD = (-0.061183 NOK per USD x 100,000 USD) = -6,118.30 NOK / 5.787500 NOK per USD = -1,057.16 USD. Similarly, the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the seller with 1,057.16 USD.</p>
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 12 billion Norwegian kroner (6,000 net contract equivalents at 2,000,000 NOK notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 11**  
**Cleared Only CME WMR U.S. Dollar/Swedish Krona Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>USD/SEK Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Spot:</b>	<b>6.779400</b> Swedish kronor (SEK) per U.S. dollar (USD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 6.779400 + Forward Points = 0.027870 = 6.807270 SEK per USD for buy or sell <b>Swap:</b> Spot = <b>6.779400</b> SEK per USD for buy (sell) Frwd = <b>6.807270</b> SEK per USD for sell (buy)
<b>Tick Size</b>	0.000001 Swedish kronor per U.S. dollar, equivalent to 0.000001 Swedish kronor for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in SEK, translate these into USD using a daily SEK per USD market rate, and "bank" them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/SEK spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each USD/SEK spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/SEK Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Swedish kronor per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Swedish business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in SEK is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.</p> <p>For example, if the WM/Reuters USD/SEK Closing Spot Rate in Swedish kronor per U.S. dollars for the valid value date for cash settlement in two business days, is as follows: 6.779400 SEK per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 6.844245 SEK per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the buyer with 956.50 USD (<i>i.e.</i>, 6.779400 SEK per USD – 6.844245 SEK per USD = (-0.064845 SEK per USD x 100,000 USD) = -6,484.50 SEK / 6.779400 SEK per USD = -956.50 USD. Similarly, the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the seller with 956.50 USD.</p>
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 12 billion Swedish kronor (6,000 net contract equivalents at 2,000,000 SEK notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 12**  
**Cleared Only CME WMR U.S. Dollar/Polish Zloty Transactions**

OTC FX CSF-Style, Cash Mark-to-Market Model

**USD/PLN Spot, Forwards and Swaps**

<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Spot:</b>	<b>3.299500</b> Polish zloty (PLN) per U.S. dollar (USD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 3.299500 + Forward Points = 0.030503 = 3.330003 PLN per USD for buy or sell <b>Swap:</b> Spot = <b>3.299500</b> PLN per USD for buy (sell) Frwd = <b>3.330003</b> PLN per USD for sell (buy)
<b>Tick Size</b>	0.000001 Polish zloty per U.S. dollar, equivalent to 0.000001 Polish zloty for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in PLN, translate these into USD using daily PLN per USD market rate and "bank" them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/PLN spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	Each USD/PLN spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/PLN Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Polish zloty per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Polish business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.  All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in PLN is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.  For example, if the WM/Reuters USD/PLN Closing Spot Rate in Polish zloty per U.S. dollars for the valid value date for cash settlement in two business days, is as follows: 3.299500 PLN per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 3.378556 PLN per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the buyer with 2,396.00 USD ( <i>i.e.</i> , 3.299500 PLN per USD – 3.378556 PLN per USD = (-0.079056 PLN per USD x 100,000 USD) = -7,905.60 PLN/3.299500 PLN per USD = -2,396.00 USD. Similarly, the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the seller with 2,396.00 USD.
<b>Position Accountability &amp; Spot Limits</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 3 billion Polish zloty (6,000 net contract equivalents at 500,000 PLN notional per synthetic contract). Also, for purposes of spot limits, cleared only positions shall not exceed 1 billion Polish zloty (2,000 net contract equivalents at 500,000 PLN notional per synthetic contract) which are settled in the spot period between the 2nd and 3rd Wednesdays (inclusive) during the months of March, June, September and December.  Hedge exemptions from spot limits are available for bona fide hedgers.
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 13**  
**Cleared Only CME WMR U.S. Dollar/Danish Krone Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>USD/DKK Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Spot:</b>	<b>5.531300</b> Danish kroner (DKK) per U.S. dollar (USD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 5.531300 + Forward Points = -0.004557 = 5.526743 DKK per USD for buy or sell <b>Swap:</b> Spot = <b>5.531300</b> DKK per USD for buy (sell) Frwd = <b>5.526743</b> DKK per USD for sell (buy)
<b>Tick Size</b>	0.000001 Danish kroner per U.S. dollar, equivalent to 0.000001 Danish kroner for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in DKK, translate these into USD using a daily DKK per USD market rate, and “bank” them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/DKK spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. “Cleared only” spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each USD/DKK spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/DKK Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Danish kroner per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Danish business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in DKK is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller’s clearing member account and credit the buyer’s clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer’s clearing member account and credit the seller’s clearing member account for this amount in USD.</p> <p>For example, if the WM/Reuters USD/DKK Closing Spot Rate in Danish kroner per U.S. dollars for the valid value date for cash settlement in two business days, is as follows: 5.531300 DKK per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 5.512777 DKK per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the buyer with 334.88 USD (<i>i.e.</i>, 5.531300 DKK per USD – 5.512777 DKK per USD = (0.018523 DKK per USD x 100,000 USD) = 1,852.30 DKK / 5.531300 DKK per USD = 334.88 USD. Similarly, the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the seller with 334.88 USD.</p>
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 600 million U.S. dollars (6,000 net contract equivalents at 100,000 USD notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 14**  
**Cleared Only CME WMR U.S. Dollar/Singapore Dollar Transactions**

OTC FX CSF-Style, Cash Mark-to-Market Model

**USD/SGD Spot, Forwards and Swaps**

<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Sample Quotes</b>	<p><b>Spot:</b> 1.296400 Singapore dollars (SGD) per U.S. dollar (USD) for buy or sell</p> <p><b>Forward:</b> Spot = 1.296400 + Forward Points = -0.000255 = 1.296145 SGD per USD for buy or sell</p> <p><b>Swap:</b> Spot = 1.296400 SGD per USD for buy (sell)          Frwd = 1.296145 SGD per USD for sell (buy)</p>
<b>Tick Size</b>	0.000001 Singapore dollar per U.S. dollar, equivalent to 0.000001 Singapore dollar for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in SGD, translate these into USD using a daily SGD per USD market rate, and "bank" them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/SGD spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each USD/SGD spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/SGD Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Singapore dollars per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Singapore business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in SGD is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.</p> <p>For example, if the WM/Reuters USD/SGD Closing Spot Rate in Singapore dollars per U.S. dollars for the valid value date for cash settlement in two business days, is as follows: 1.296400 SGD per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 1.292402 SGD per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the buyer with 308.39 USD (<i>i.e.</i>, 1.296400 SGD per USD – 1.292402 SGD per USD = +0.003998 SGD per USD x 100,000 USD) = 399.80 SGD / 1.296400 SGD per USD = 308.39 USD. Similarly, the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the seller with 308.39 USD.</p>
<b>Position Accountability &amp; Spot Limits</b>	<p>For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 600 million U.S. dollars (6,000 net contract equivalents at 100,000 USD notional per synthetic contract). Also, for purposes of spot limits, cleared only positions shall not exceed 500 million U.S. dollars (5,000 net contract equivalents at 100,000 USD notional per synthetic contract) which are settled in the spot period between the 2nd and 3rd Wednesdays (inclusive) during the months of March, June, September and December.</p> <p>Hedge exemptions from spot limits are available for bona fide hedgers.</p>
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 15**  
**Cleared Only CME WMR Australian Dollar /Japanese Yen Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>AUD/JPY Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 Australian Dollar in any amount down to a precision of 0.01 Australian Dollar.
<b>Sample Quotes</b>	<p><b>Spot:</b> 75.370000 Japanese yen (JPY) per Australian dollar (AUD) for buy or sell</p> <p><b>Forward:</b> Spot = 75.370000 + Forward Points = -0.960223 = 74.409777 JPY per AUD for buy or sell</p> <p><b>Swap:</b> Spot = 75.370000 JPY per AUD for buy (sell)                      Frwd = 74.409777 JPY per AUD for sell (buy)</p>
<b>Tick Size</b>	0.000001 Japanese yen per Australian dollar, equivalent to 0.000001 Japanese yen for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in JPY. CME Clearing will calculate daily pays & collects in JPY, and "bank" them as daily pays and collects in JPY.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only AUD/JPY spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each AUD/JPY spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters AUD/JPY Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Japanese yen per Australian dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each Japanese and Australian business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in JPY based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in AUD. In the event, this JPY amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in JPY. In the event, this JPY amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in JPY.</p> <p>For example, if the WM/Reuters AUD/JPY Closing Spot Rate in Japanese yen per Australian dollars for the valid value date for cash settlement in two business days, is as follows: 75.370000 JPY per AUD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 72.761899 JPY per AUD for a notional amount of 100,000 AUD, then the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the buyer with 260,810.10 JPY (i.e., 75.370000 JPY per AUD - 72.761899 JPY per AUD = +2.608101 JPY per AUD x 100,000 AUD) = +260,810.10 JPY). Similarly, the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the seller with 260,810.10 JPY.</p>
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 1.2 billion AUD (6,000 net contract equivalents at 200,000 AUD notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 16**  
**Cleared Only CME WMR Euro / Australian Dollar Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>EUR /AUD Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 Euro in any amount down to a precision of 0.01 Euro.
<b>Sample Quotes</b>	<p><b>Spot:</b> 1.376250 Australian dollar (AUD) per Euro (EUR) for buy or sell</p> <p><b>Forward:</b> Spot = 1.376250 + Forward Points = 0.015925 = 1.392175 AUD per EUR for buy or sell</p> <p><b>Swap:</b> Spot = 1.376250 AUD per EUR for buy (sell)                      Frwd = 1.392175 AUD per EUR for sell (buy)</p>
<b>Tick Size</b>	0.000001 Australian dollar per Euro, equivalent to 0.000001 Australian dollar for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in EUR. CME Clearing will calculate daily pays & collects in AUD, translate these into EUR using a daily AUD per EUR market rate, and "bank" them as daily pays and collects in EUR.
<b>Clearing Hours</b>	<b>Sundays through Fridays:</b> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only EUR/AUD spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each EUR/AUD spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters EUR/AUD Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Australian dollars per Euro on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each European Union and Australian business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in EUR based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in EUR, and this resulting value in AUD is divided by the Final Settlement Price. In the event, this EUR amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in EUR. In the event, this EUR amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in EUR.</p> <p>For example, if the WM/Reuters EUR/AUD Closing Spot Rate in Australian dollars per Euro for the valid value date for cash settlement in two business days, is as follows: 1.376250 AUD per EUR, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 1.416370 AUD per EUR for a notional amount of 125,000 EUR, then the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the buyer with 3,643.96 EUR (i.e., 1.376250 AUD per EUR – 1.416370 AUD per EUR = (-0.040120 AUD per EUR x 125,000 EUR) = -5,015 AUD / 1.376250 AUD per EUR = -3,643.96 EUR. Similarly, the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the seller with 3,643.96 EUR.</p>
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 750 million Euros (6,000 net contract equivalents at 125,000 EUR notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 17**  
**Cleared Only CME WMR Canadian Dollar /Japanese Yen Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>CAD/JPY Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 Canadian Dollar in any amount down to a precision of 0.01 Canadian Dollar.
<b>Spot:</b>	<b>73.94600</b> Japanese yen (JPY) per Canadian dollar (CAD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 73.94600 + Forward Points = -0.31018 = 73.63582 JPY per CAD for buy or sell <b>Swap:</b> Spot = <b>73.94600</b> JPY per CAD for buy (sell) Frwd = <b>73.63582</b> JPY per CAD for sell (buy)
<b>Tick Size</b>	0.00001 Japanese yen per Canadian dollar, equivalent to 0.00001 Japanese yen for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in JPY. CME Clearing will calculate daily pays & collects in JPY, and "bank" them as daily pays and collects in JPY.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only CAD/JPY spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	Each CAD/JPY spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters CAD/JPY Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Japanese yen per Canadian dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each Canadian and Japanese business day for foreign exchange trading. The Final Settlement Price shall be expressed to five (5) decimal places.  All open positions for that valid value date for cash settlement will be cash settled in JPY based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in CAD. In the event, this JPY amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in JPY. In the event, this JPY amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in JPY.  For example, if the WM/Reuters CAD/JPY Closing Spot Rate in Japanese yen per Canadian dollars for the valid value date for cash settlement in two business days, is as follows: 73.94600 JPY per CAD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 72.98705 JPY per CAD for a notional amount of 100,000 CAD, then the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the buyer with 95,895 JPY ( <i>i.e.</i> , 73.94600 JPY per CAD - 72.98705 JPY per CAD = (+0.95895 JPY per CAD x 100,000 CAD) = +95,895 JPY). Similarly, the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the seller with 95,895 JPY.
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 1.2 billion CAD (6,000 net contract equivalents at 200,000 CAD notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 18**  
**Cleared Only CME WMR Euro / Great British Pound Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>EUR /GBP Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 Euro in any amount down to a precision of 0.01 Euro.
<b>Sample Quotes</b>	<p><b>Spot:</b> 0.8626500 Great British pound (GBP) per Euro (EUR) for buy or sell</p> <p><b>Forward:</b> Spot =0.8626500 + Forward Points=0.0016530 =0.8643030 GBP per EUR for buy or sell</p> <p><b>Swap:</b> Spot =0.8626500 GBP per EUR for buy (sell)                      Frwd =0.8643030 GBP per EUR for sell (buy)</p>
<b>Tick Size</b>	0.0000001 Great British pound per Euro, equivalent to 0.0000001 Great British pound for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in GBP. CME Clearing will calculate daily pays & collects in GBP, and "bank" them as daily pays and collects in GBP.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only EUR/GBP spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each EUR/GBP spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters EUR/GBP Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Great British pound per Euro on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each European Union and United Kingdom business day for foreign exchange trading. The Final Settlement Price shall be expressed to seven (7) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in GBP based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in EUR. In the event, this GBP amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in GBP. In the event, this GBP amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in GBP.</p> <p>For example, if the WM/Reuters EUR/GBP Closing Spot Rate in Great British pound per Euro for the valid value date for cash settlement in two business days, is as follows: 0.8626500 GBP per EUR, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 0.8678080 GBP per EUR for a notional amount of 125,000 EUR, then the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the buyer with 644.75 GBP (<i>i.e.</i>, 0.8626500 GBP per EUR – 0.8678080 GBP per EUR = (-0.0051580 GBP per EUR x 125,000 EUR) = - 644.75 GBP). Similarly, the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the seller with 644.75 GBP.</p>
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 750 million Euros (6,000 net contract equivalents at 125,000 EUR notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 19**  
**Cleared Only CME WMR Euro /Japanese Yen Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>EUR/JPY Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 Euro in any amount down to a precision of 0.01 Euro.
<b>Sample Quotes</b>	<p><b>Spot:</b> 103.6800 Japanese yen (JPY) per Euro (EUR) for buy or sell</p> <p><b>Forward:</b> Spot = 103.6800 + Forward Points = -0.1496 = 103.5304 JPY per EUR for buy or sell</p> <p><b>Swap:</b> Spot = 103.6800 JPY per EUR for buy (sell)                      Frwd = 103.5304 JPY per EUR for sell (buy)</p>
<b>Tick Size</b>	0.0001 Japanese yen per Euro, equivalent to 0.0001 Japanese yen for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in JPY. CME Clearing will calculate daily pays & collects in JPY, and "bank" them as daily pays and collects in JPY.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only EUR/JPY spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each EUR/JPY spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters EUR/JPY Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Japanese yen per Euros on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each European Union and Japanese business day for foreign exchange trading. The Final Settlement Price shall be expressed to four (4) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in JPY based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in EUR. In the event, this JPY amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in JPY. In the event, this JPY amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in JPY.</p> <p>For example, if the WM/Reuters EUR/JPY Closing Spot Rate in Japanese yen per Euros for the valid value date for cash settlement in two business days, is as follows: 103.6800 JPY per EUR, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 102.9790 JPY per EUR for a notional amount of 125,000 EUR, then the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the buyer with 87,625 JPY (<i>i.e.</i>, 103.6800 JPY per EUR – 102.9790 JPY per EUR = +0.7010 JPY per EUR x 125,000 EUR) = +87,625 JPY). Similarly, the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the seller with 87,625 JPY.</p>
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 750 million EUR (6,000 net contract equivalents at 125,000 EUR notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 20**  
**Cleared Only CME WMR Euro/Swiss Franc Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>EUR/CHF Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 Euro in any amount down to a precision of 0.01 Euro.
<b>Spot:</b>	<b>1.2338800</b> Swiss franc (CHF) per Euro (EUR) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot=1.2338800 + Forward Points=-0.0009720=1.2329080 CHF per EUR for buy or sell <b>Swap:</b> Spot = <b>1.2338800</b> CHF per EUR for buy (sell) Frwd = <b>1.2329080</b> CHF per EUR for sell (buy)
<b>Tick Size</b>	0.0000001 Swiss francs per Euro, equivalent to 0.0000001 Swiss franc for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in EUR. CME Clearing will calculate daily pays & collects in CHF, translate these into EUR using a daily CHF per EUR market rate, and “bank” them with daily pays and collects in EUR.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only EUR/CHF spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. “Cleared only” spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each EUR/CHF spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters EUR/CHF Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Swiss franc per Euros on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each European Union and Swiss business day for foreign exchange trading. The Final Settlement Price shall be expressed to seven (7) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in EUR based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in EUR, and this resulting value in CHF is divided by the Final Settlement Price. In the event, this EUR amount is positive, then the Clearing House shall debit the seller’s clearing member account and credit the buyer’s clearing member account for this amount in EUR. In the event, this EUR amount is negative, then the Clearing House shall debit the buyer’s clearing member account and credit the seller’s clearing member account for this amount in EUR.</p> <p>For example, if the WM/Reuters EUR/CHF Closing Spot Rate in Swiss francs per Euros for the valid value date for cash settlement in two business days, is as follows: 1.2338800 CHF per EUR, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 1.2264810 CHF per EUR for a notional amount of 125,000 EUR, then the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the buyer with 749.57 EUR (<i>i.e.</i>, 1.2338800 CHF per EUR – 1.2264810 CHF per EUR = (+0.0073990 CHF per EUR x 125,000 EUR) = +924.88 CHF / 1.2338800 CHF per EUR = 749.57 EUR. Similarly, the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the seller with 749.57 EUR.</p>
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 750 million Euros (6,000 net contract equivalents at 125,000 EUR notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 21**  
**Cleared Only CME WMR U.S. Dollar/Czech Koruna Transactions**

OTC FX CSF-Style, Cash Mark-to-Market Model

**USD/CZK Spot, Forwards and Swaps**

<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Spot:</b>	<b>18.94300</b> Czech koruna (CZK) per U.S. dollar (USD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 18.94300 + Forward Points = -0.02931 = 18.91369 CZK per USD for buy or sell <b>Swap:</b> Spot = <b>18.94300</b> CZK per USD for buy (sell) Frwd = <b>18.91369</b> CZK per USD for sell (buy)
<b>Tick Size</b>	0.00001 Czech koruna per U.S. dollar, equivalent to 0.00001 Czech koruna for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in CZK, translate these into USD using a daily CZK per USD market rate, and "bank" them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/CZK spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	Each USD/CZK spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/CZK Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Czech koruna per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Czech business day for foreign exchange trading. The Final Settlement Price shall be expressed to five (5) decimal places.  All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in CZK is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.  For example, if the WM/Reuters USD/CZK Closing Spot Rate in Czech koruna per U.S. dollars for the valid value date for cash settlement in two business days, is as follows: 18.94300 CZK per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 18.80372 CZK per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the buyer with 735.26 USD ( <i>i.e.</i> , 18.94300 CZK per USD – 18.80372 CZK per USD = (0.13928 CZK per USD x 100,000 USD) = 13,928 CZK / 18.94300 CZK per USD = 735.26 USD. Similarly, the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the seller with 735.26 USD.
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 24 billion Czech koruna (6,000 net contract equivalents at 4,000,000 CZK notional per synthetic contract). Also, for purposes of spot limits, cleared only positions shall not exceed 8 billion Czech koruna (2,000 net contract equivalents at 4,000,000 CZK notional per synthetic contract) which are settled in the spot period between the 2nd and 3rd Wednesdays (inclusive) during the months of March, June, September and December. Hedge exemptions from spot limits are available for bona fide hedgers.
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 22**  
**Cleared Only CME WMR U.S. Dollar/Hungarian Forint Transactions**

OTC FX CSF-Style, Cash Mark-to-Market Model

**USD/HUF Spot, Forwards and Swaps**

<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Spot:</b>	<b>226.8400</b> Hungarian forint (HUF) per U.S. dollar (USD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 226.8400 + Forward Points = 2.1715 = 229.0115 HUF per USD for buy or sell <b>Swap:</b> Spot = <b>226.8400</b> HUF per USD for buy (sell) Frwd = <b>229.0115</b> HUF per USD for sell (buy)
<b>Tick Size</b>	0.0001 Hungarian forint per U.S. dollar, equivalent to 0.0001 Hungarian forint for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in HUF, translate these into USD using a daily HUF per USD market rate, and "bank" them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort <sup>®</sup> clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/HUF spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	Each USD/HUF spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/HUF Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Hungarian forint per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Hungarian business day for foreign exchange trading. The Final Settlement Price shall be expressed to four (4) decimal places.  All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in HUF is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.  For example, if the WM/Reuters USD/HUF Closing Spot Rate in Hungarian forint per U.S. dollars for the valid value date for cash settlement in two business days, is as follows: 226.8400 HUF per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 232.3890 HUF per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the buyer with 2,446.22 USD ( <i>i.e.</i> , 226.8400 HUF per USD – 232.3890 HUF per USD = (-5.5490 HUF per USD x 100,000 USD) = -554,900 HUF / 226.8400 HUF per USD = -2,446.22 USD. Similarly, the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the seller with 2,446.22 USD.
<b>Position Accountability &amp; Spot Limits</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 180 billion Hungarian forint (6,000 net contract equivalents at 30,000,000 HUF notional per synthetic contract). Also, for purposes of spot limits, cleared only positions shall not exceed 60 billion Hungarian forint (2,000 net contract equivalents at 30,000,000 HUF notional per synthetic contract) which are settled in the spot period between the 2nd and 3rd Wednesdays (inclusive) during the months of March, June, September and December.  Hedge exemptions from spot limits are available for bona fide hedgers.
<b>Venues</b>	Cleared only via CME ClearPort <sup>®</sup>

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**Appendix 23**  
**Cleared Only CME WMR U.S. Dollar/Turkish Lira Transactions**

OTC FX CSF-Style, Cash Mark-to-Market Model

**USD/TRY Spot, Forwards and Swaps**

<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Spot:</b>	<b>1.852400</b> Turkish lira (TRY) per U.S. dollar (USD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 1.852400 + Forward Points = 0.039090 = 1.891490 TRY per USD for buy or sell <b>Swap:</b> Spot = <b>1.852400</b> TRY per USD for buy (sell) Frwd = <b>1.891490</b> TRY per USD for sell (buy)
<b>Tick Size</b>	0.000001 Turkish lira per U.S. dollar, equivalent to 0.000001 Turkish lira for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in TRY, translate these into USD using a daily TRY per USD market rate, and "bank" them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/TRY spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	Each USD/TRY spot contract, for the valid value date for cash settlement in one business day, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/TRY Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Turkish lira per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Turkish business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.  All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in TRY is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.  For example, if the WM/Reuters USD/TRY Closing Spot Rate in Turkish lira per U.S. dollars for the valid value date for cash settlement in one business day, is as follows: 1.852400 TRY per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 1.971000 TRY per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the buyer with 6,402.50 USD ( <i>i.e.</i> , 1.852400 TRY per USD – 1.971000 TRY per USD = (-0.118600 TRY per USD x 100,000 USD) = -11,860 TRY / 1.852400 TRY per USD = -6,402.50 USD. Similarly, the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the seller with 6,402.50 USD.
<b>Position Accountability &amp; Spot Limits</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 1.2 billion U.S. dollars (6,000 net contract equivalents at 200,000 USD notional per synthetic contract). Also, for purposes of spot limits, cleared only positions shall not exceed 400 million U.S. dollars (2,000 net contract equivalents at 200,000 USD notional per synthetic contract) which are settled in the spot period between the 2nd and 3rd Wednesdays (inclusive) during the months of March, June, September and December.  Hedge exemptions from spot limits are available for bona fide hedgers.
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 24**  
**Cleared Only CME WMR U.S. Dollar/Israeli Shekel Transactions**

OTC FX CSF-Style, Cash Mark-to-Market Model

**USD/ILS Spot, Forwards and Swaps**

<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Spot:</b>	<b>3.749400</b> Israeli shekel (ILS) per U.S. dollar (USD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 3.749400 + Forward Points = 0.008794 = 3.758194 ILS per USD for buy or sell <b>Swap:</b> Spot = <b>3.749400</b> ILS per USD for buy (sell) Frwd = <b>3.758194</b> ILS per USD for sell (buy)
<b>Tick Size</b>	0.000001 Israeli shekel per U.S. dollar, equivalent to 0.000001 Israeli shekel for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in ILS, translate these into USD using a daily ILS per USD market rate, and "bank" them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/ILS spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	Each USD/ILS spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/ILS Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Israeli shekel per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Israeli business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.  All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in ILS is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.  For example, if the WM/Reuters USD/ILS Closing Spot Rate in Israeli shekel per U.S. dollars for the valid value date for cash settlement in two business days, is as follows: 3.749400 ILS per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 3.768285 ILS per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the buyer with 503.68 USD ( <i>i.e.</i> , 3.749400 ILS per USD – 3.768285 ILS per USD = (-0.018885 ILS per USD x 100,000 USD) = -1,888.50 ILS / 3.749400 ILS per USD = -503.68 USD. Similarly, the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the seller with 503.68 USD.
<b>Position Accountability &amp; Spot Limits</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 6 billion Israeli shekel (6,000 net contract equivalents at 1,000,000 ILS notional per synthetic contract). Also, for purposes of spot limits, cleared only positions shall not exceed 2 billion Israeli shekel (2,000 net contract equivalents at 1,000,000 ILS notional per synthetic contract) which are settled in the spot period between the 2nd and 3rd Wednesdays (inclusive) during the months of March, June, September and December.  Hedge exemptions from spot limits are available for bona fide hedgers.
<b>Venues</b>	Cleared only via CME ClearPort®

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**Appendix 25**  
**Cleared Only CME WMR U.S. Dollar/Thai Baht Transactions**

OTC FX CSF-Style, Cash Mark-to-Market Model

**USD/THB Spot, Forwards and Swaps**

<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Spot:</b>	<b>31.2700</b> Thai baht (THB) per U.S. dollar (USD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 31.2700 + Forward Points = 0.2244 = 31.4944 THB per USD for buy or sell <b>Swap:</b> Spot = <b>31.2700</b> THB per USD for buy (sell) Frwd = <b>31.4944</b> THB per USD for sell (buy)
<b>Tick Size</b>	0.0001 Thai baht per U.S. dollar, equivalent to 0.0001 Thai baht for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in THB, translate these into USD using a daily THB per USD market rate, and "bank" them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/THB spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	Each USD/THB spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/THB Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Thai baht per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Thai business day for foreign exchange trading. The Final Settlement Price shall be expressed to four (4) decimal places.  All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in THB is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.  For example, if the WM/Reuters USD/THB Closing Spot Rate in Thai baht per U.S. dollars for the valid value date for cash settlement in two business days, is as follows: 31.2700 THB per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 31.8421 THB per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the buyer with 1,829.55 USD ( <i>i.e.</i> , 31.2700 THB per USD – 31.8421 THB per USD = (-0.5721 THB per USD x 100,000 USD) = -57,210 THB / 31.2700 THB per USD = -1,829.55 USD. Similarly, the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the seller with 1,829.55 USD.
<b>Position Accountability &amp; Spot Limits</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 600 million U.S. dollars (6,000 net contract equivalents at 100,000 USD notional per synthetic contract). Also, for purposes of spot limits, cleared only positions shall not exceed 200 million U.S. dollars (2,000 net contract equivalents at 100,000 USD notional per synthetic contract) which are settled in the spot period between the 2nd and 3rd Wednesdays (inclusive) during the months of March, June, September and December.  Hedge exemptions from spot limits are available for bona fide hedgers.
<b>Venues</b>	Cleared only via CME ClearPort®

The WM/Reuters Closing Spot Rates are provided by The World Markets Company PLC (WM) in conjunction with Reuters and are used for certain currencies (the "Rates") displayed herein. WM and Reuters shall not be liable for any errors in or delays in providing or making available the WM/Reuters Closing Spot Rates, nor for any actions taken in reliance on the same. The Rates cannot be used, reproduced, distributed, redistributed, licensed or disclosed in any way without a written agreement with WM.

**Appendix 26**  
**Cleared Only CME WMR U.S. Dollar/Hong Kong Dollar Transactions**  
 OTC FX CSF-Style, Cash Mark-to-Market Model

<b>USD/HKD Spot, Forwards and Swaps</b>	
<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Spot:</b>	<b>7.792200 Hong Kong dollar</b> (HKD) per U.S. dollar (USD) for buy or sell
<b>Sample Quotes</b>	<b>Forward:</b> Spot = 7.792200 + Forward Points = -0.004659 = 7.787541 HKD per USD for buy or sell <b>Swap:</b> Spot = <b>7.792200</b> HKD per USD for buy (sell) Frwd = <b>7.787541</b> HKD per USD for sell (buy)
<b>Tick Size</b>	0.000001 Hong Kong dollar per U.S. dollar, equivalent to 0.000001 Hong Kong dollar for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in HKD, translate these into USD using a daily HKD per USD market rate, and "bank" them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/HKD spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>OTC Cash Settlement Forwards (CSF)-Style</b>	<p>Each USD/HKD spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the 4:00 p.m. London time WM/Reuters USD/HKD Closing Spot Rate published by the World Markets Company PLC (WM) in conjunction with Reuters and representing spot trading of Hong Kong dollar per U.S. dollars on that day as defined in CME Rule 300.02. Cash Settlement. Normally, this fixing rate is published at 4:00 p.m. London time (10:00 a.m. CST) on each United States and Hong Kong business day for foreign exchange trading. The Final Settlement Price shall be expressed to six (6) decimal places.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in HKD is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.</p> <p>For example, if the WM/Reuters USD/HKD Closing Spot Rate in Hong Kong dollar per U.S. dollars for the valid value date for cash settlement in two business days, is as follows: 7.792200 HKD per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 7.774451 HKD per USD for a notional amount of 100,000 USD, then the Clearing House on the valid value date for cash settlement shall credit the clearing member account for the buyer with 227.78 USD (<i>i.e.</i>, 7.792200 HKD per USD – 7.774451 HKD per USD = (0.017749 HKD per USD x 100,000 USD) = 1,774.90 HKD / 7.792200 HKD per USD = 227.78 USD. Similarly, the Clearing House on the valid value date for cash settlement shall debit the clearing member account for the seller with 227.78 USD.</p>
<b>Position Accountability</b>	For purposes of cleared only positions, the applicable position accountability level shall be in notional terms of 600 million U.S. dollars (6,000 net contract equivalents at 100,000 USD notional per synthetic contract).
<b>Venues</b>	Cleared only via CME ClearPort®

The WM/Reuters Closing Spot Rates are provided by The World Markets Company PLC (WM) in conjunction with Reuters and are used for certain currencies (the "Rates") displayed herein. WM and Reuters shall not be liable for any errors in or delays in providing or making available the WM/Reuters Closing Spot Rates, nor for any actions taken in reliance on the same. The Rates cannot be used, reproduced, distributed, redistributed, licensed or disclosed in any way without a written agreement with WM.

**Appendix 27**  
**Cleared Only CME U.S. Dollar/Peruvian Nuevo Sol Transactions**

OTC FX NDF-Style, Cash Mark-to-Market Model

**USD/PEN Spot, Forwards and Swaps**

<b>Unit of Clearing</b>	Units of 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.
<b>Sample Quotes</b>	<p><b>Spot:</b> 2.700500 Peruvian Nuevo Sol (PEN) per U.S. dollar (USD) for buy or sell</p> <p><b>Forward:</b> Spot = 2.700500 + Forward Points = 0.021000 = 2.721500 PEN per USD for buy or sell</p> <p><b>Swap:</b> Spot = 2.700500 PEN per USD for buy (sell)          Frwd = 2.721500 PEN per USD for sell (buy)</p>
<b>Tick Size</b>	0.000001 Peruvian Nuevo Sol per U.S. dollar, equivalent to 0.000001 Peruvian Nuevo Sol for spot, forward and swap FX OTC cleared transactions.
<b>Performance Bonds</b>	Performance bonds denominated in USD. CME Clearing will calculate daily pays & collects in PEN, translate these into USD using a daily PEN per USD market rate, and "bank" them with daily pays and collects in USD.
<b>Clearing Hours</b>	<u>Sundays through Fridays:</u> ClearPort® clearing hours are 6:00 p.m. (Eastern Time) Sundays through 5:15 p.m. (Eastern Time) Fridays (5:00 p.m. Central time on Sundays through 4:15 p.m. Central Time on Fridays), with a 45-minute halt in trading each day between 5:15 p.m. ET for the current trade date and 6:00 p.m. ET for the next trade date (4:15 p.m. CT for the current trade date and 5:00 p.m. CT for the next trade date).
<b>Valid Value Dates for Cash Settlement</b>	Cleared only USD/PEN spot, forwards, and swaps contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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. "Cleared only" spot, forward and swap transactions may be submitted for clearing on any Exchange business day.
<b>Cash Settlement OTC NDF-Style</b>	<p>Each USD/PEN spot contract, for the valid value date for cash settlement in two business days, is liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "PEN INTERBANK AVE (PEN05)," which is the "Peruvian Nuevo Sol per U.S. dollar" average exchange rate published by the Banco Central de Reserva del Peru (BCRP) as the "Tipo de Cambio Interbancario Promedio" at approximately 2:00 p.m. Lima time on Reuters "PEBCR05" page, rounded to six decimal places. This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Peruvian Nuevo Sol versus U.S. dollars.</p> <p>All open positions for that valid value date for cash settlement will be cash settled in USD based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, multiplied by the notional value of the transaction in USD, and this resulting value in PEN is divided by the Final Settlement Price. In the event, this USD amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in USD. In the event, this USD amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in USD.</p> <p>For example, if the "PEN INTERBANK AVE (PEN05)," for the valid value date for cash settlement in two business days, is as follows: 2.700500 PEN per USD, and the original trade price submitted for clearing by clearing firms of the buyer and seller was 2.752664 PEN per USD for a notional amount of 100,000 USD, then the Clearing House on the business day following the valid value date for cash settlement shall debit the clearing member account for the buyer with 1,931.64 USD (i.e., 2.700500 PEN per USD - 2.752664 PEN per USD = (-0.052164 PEN per USD x 100,000 USD) = -5,216.40 PEN / 2.700500 PEN per USD = 1,931.64 USD. Similarly, the Clearing House on the business day following the valid value date for cash settlement shall credit the clearing member account for the seller with 1,931.64 USD.</p>
<b>Position Accountability &amp; Spot Limits</b>	<p>For purposes of cleared only positions, the applicable position accountability level across all contract months shall be in notional terms of 600 million U.S. dollars (6,000 net contract equivalents at 100,000 USD notional per synthetic contract). Also, for purposes of spot limits, cleared only positions shall not exceed 2 billion U.S. dollars (20,000 net contract equivalents at 100,000 USD notional per synthetic contract) which are settled in the spot period between the fifteenth calendar day of the month and one week prior (inclusive) during the months of March, June, September and December.</p> <p style="text-align: center;">Hedge exemptions from spot limits are available for bona fide hedgers.</p>
<b>Venues</b>	Cleared only via CME ClearPort®

**Appendix 28**  
**[Current rules for reference purposes only.]**  
**CME GROUP OTC FX NORMALIZATION RULE**

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

For over-the-counter (OTC) foreign exchange (FX) transactions submitted for clearing and 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  $\Rightarrow$  BUY €20 million ( $\$26.1 \text{ million} / 1.305000$ ) 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  $\Rightarrow$  SELL \$26,100,000 ( $\$20 \text{ million} \times 1.305000$ ) 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 ( $\text{€}20 \text{ million} \times \text{option price of } 0.0050 \text{ USD per EUR}$ , that is, USD pips) or 1.0% of €20 million ( $\text{€}200,000 \text{ premium} / \text{€}20 \text{ million}$ )  $\rightarrow$  SELL EUR/USD PUT at 1.350000 USD per EUR for a notional amount of €20 million with premium of \$100,000 ( $\text{€}20 \text{ million} \times \text{option price of } 0.0050 \text{ USD per EUR}$ , that is, USD pips) or 1.0% of €20 million ( $\text{€}200,000 \text{ premium} / \text{€}20 \text{ million}$ ).

*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 ( $\$20 \text{ million} \times \text{option price of } 0.008505 \text{ EUR per USD}$ , that is, EUR pips) or 1.0% of \$20 million ( $\$200,000 \text{ premium} / \$20 \text{ million}$ )  $\rightarrow$  SELL EUR/USD PUT at 1.350000 USD per EUR for a notional amount of \$20 million with premium of €170,100 ( $\$20 \text{ million} \times \text{option price of } 0.008505 \text{ USD per EUR}$ , that is, EUR pips) or 1.0% of \$20 million ( $\$200,000 \text{ premium} / \$20 \text{ million}$ ).

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 ( $\$20 \text{ million} \times \text{option price of } 0.008505 \text{ EUR per USD}$ , that is, EUR pips) or 1.0% of \$20 million ( $\$200,000 \text{ premium} / \$20 \text{ million}$ )  $\rightarrow$  SELL EUR/USD PUT at 1.350000 USD per EUR for a notional amount of \$20 million with premium of €170,100 ( $\$20 \text{ million} \times \text{option price of } 0.008505 \text{ USD per EUR}$ , that is, EUR pips) or 1.0% of \$20 million ( $\$200,000 \text{ premium} / \$20 \text{ million}$ ) 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 ( $\$20 \text{ million} / 1.350000 \text{ USD per EUR}$ ) with a premium of €170,100 ( $\$20 \text{ million} \times \text{option price of } 0.008505 \text{ EUR per USD}$ , that is, EUR pips) or 1.148% of €14,814,814.81 ( $\text{€}170,100 / \text{€}14,814,814.81$ ).

**Appendix 29**  
**[Current rules for reference purposes only.]**

**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 TRANSACTION**

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

**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 or forward FX OTC cleared transaction and a subsequent-dated forward FX OTC cleared transaction, where the buyer of the spot or forward currency pair becomes the seller of the subsequent-dated forward currency pair and the seller of the spot or forward currency pair becomes the buyer of the subsequent-dated forward currency pair. In other words, the counterparties are agreeing to the prices on the original trade date to exchange currency pairs for immediate (or nearby forward) delivery, and reverse the same transaction on some mutually agreed to subsequent “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.

...

**TRADE DATE OF AN FX OTC CLEARED TRANSACTION**

The trade date of a foreign exchange (FX) over-the-counter (OTC) cleared transaction” is the date on which counterparties to the OTC transaction submit the FX OTC transaction to clearing as a cleared contract. Although in most instances counterparties may submit an FX OTC cleared 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 transaction may be submitted on any date for clearing on the exchange.

**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 OR CASH SETTLEMENT OF AN FX OTC CLEARED TRANSACTION**

“Cleared only” foreign exchange (FX) over-the-counter (OTC) cleared transactions shall be delivered or cash settled for any valid value date mutually agreed to by buyer and seller, including all applicable standard valid value dates for delivery or cash settlement 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 30  
 5.C. POSITION LIMIT AND REPORTABLE LEVEL TABLE  
 POSITION LIMIT, POSITION ACCOUNTABILITY AND REPORTABLE LEVEL TABLE

CONTRACT NAME	OPTIONS	FIRST SCALE-DOWN SPOT MONTH	SECOND SCALE-DOWN SPOT MONTH	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNT-ABILITY	REPORT-ABLE FUT LEVEL	REPORT-ABLE OPT LEVEL
CME Foreign Exchange									
Canadian Dollar/Japanese Yen							6,000	25	
U.S. Dollar/Chilean Peso (Cleared OTC Equivalents)****				20,000			6,000	NA	
<u>U.S. Dollar Mexican Peso (Cleared OTC Equivalents)</u>				<u>20,000</u>			<u>6,000</u>	<u>NA</u>	
U.S. Dollar/Brazilian Real (Cleared OTC Equivalents)					24,000	40,000		NA	
<u>U.S. Dollar/Polish Zloty (Cleared OTC Equivalents)</u>				<u>2,000</u>			<u>6,000</u>	<u>NA</u>	
U.S. Dollar /Chinese Renminbi (Cleared OTC Equivalents)				2,000			6,000	NA	
U.S. Dollar/Russian Ruble (Cleared OTC Equivalents)				2,000		10,000		NA	
<u>British Pound/U.S. Dollar (Cleared OTC Equivalents)</u>							<u>10,000</u>	<u>NA</u>	
<u>U.S. Dollar/Canadian Dollar (Cleared OTC Equivalents)</u>							<u>6,000</u>	<u>NA</u>	
<u>U.S. Dollar/Japanese Yen (Cleared OTC Equivalents)</u>							<u>10,000</u>	<u>NA</u>	
<u>U.S. Dollar/Swiss Franc (Cleared OTC Equivalents)</u>							<u>10,000</u>	<u>NA</u>	
<u>Australian Dollar/U.S. Dollar (Cleared OTC Equivalents)</u>							<u>6,000</u>	<u>NA</u>	
<u>New Zealand Dollar/U.S. Dollar (Cleared OTC Equivalents)</u>							<u>6,000</u>	<u>NA</u>	
<u>U.S. Dollar/South African Rand (Cleared OTC Equivalents)</u>				<u>5,000</u>			<u>6,000</u>	<u>NA</u>	
<u>Euro/U.S. Dollar (Cleared OTC Equivalents)</u>							<u>10,000</u>	<u>NA</u>	
<u>U.S. Dollar/Norwegian Krone (Cleared OTC Equivalents)</u>							<u>6,000</u>	<u>NA</u>	
<u>U.S. Dollar/Swedish Krona (Cleared OTC Equivalents)</u>							<u>6,000</u>	<u>NA</u>	
<u>U.S Dollar/Czech Koruna (Cleared OTC Equivalents)</u>				<u>2,000</u>			<u>6,000</u>	<u>NA</u>	
<u>U.S Dollar/Hungarian Forint (Cleared OTC Equivalents)</u>				<u>2,000</u>			<u>6,000</u>	<u>NA</u>	
<u>U.S Dollar/Israeli Shekel (Cleared OTC Equivalents)</u>				<u>2,000</u>			<u>6,000</u>	<u>NA</u>	
<u>U.S Dollar/Turkish Lira (Cleared OTC Equivalents)</u>				<u>2,000</u>			<u>6,000</u>	<u>NA</u>	
<u>U.S. Dollar/Danish Krone (Cleared OTC Equivalents)****</u>							<u>6,000</u>	<u>NA</u>	

<u>Euro/British Pounds (Cleared OTC Equivalents)</u>							6,000	NA	
<u>Euro/Japanese Yen (Cleared OTC Equivalents)</u>							6,000	NA	
<u>Euro/Swiss Franc (Cleared OTC Equivalents)</u>							6,000	NA	
<u>Canadian Dollar/Japanese Yen (Cleared OTC Equivalents)</u>							6,000	NA	
<u>Euro/ Australian Dollar (Cleared OTC Equivalents)</u>							6,000	NA	
<u>Australian Dollar/Japanese Yen (Cleared OTC Equivalents)</u>							6,000	NA	
<u>U.S. Dollar/Hong Kong Dollar (Cleared OTC Equivalents)****</u>							6,000	NA	
<u>U.S. Dollar/Singapore Dollar (Cleared OTC Equivalents)****</u>				5,000			6,000	NA	
<u>U.S. Dollar/Thailand Baht (Cleared OTC Equivalents)****</u>				2,000			6,000	NA	
U.S. Dollar/Colombian Peso (Cleared OTC Equivalents)****				20,000			6,000	NA	
<u>U.S. Dollar/Peruvian Nuevo Sol (Cleared OTC Equivalents)****</u>				20,000			6,000	NA	
<u>U.S. Dollar/Argentine Peso (Cleared OTC Equivalents)</u>				20,000			6,000	NA	
U.S. Dollar/Korean Won (Cleared OTC Equivalents)				20,000 2,000			6,000	NA	
U.S. Dollar/Indian Rupee (Cleared OTC Equivalents)****				20,000			6,000	NA	
U.S. Dollar/Malaysian Ringgit (Cleared OTC Equivalents)****				20,000			6,000	NA	
U.S. Dollar/Indonesian Rupiah (Cleared OTC Equivalents)****				20,000			6,000	NA	
U.S. Dollar/Taiwan Dollar (Cleared OTC Equivalents)****				20,000			6,000	NA	
U.S. Dollar/Philippines Peso (Cleared OTC Equivalents)****				20,000			6,000	NA	
Chinese Renminbi/Euro FX	Y			2,000			6,000	25	25

\*\*\*\*For purposes of Position Accountability and Position Limits, notional value in the cleared only product will be converted to contract units, whereby, notional 100,000 U.S. dollars will equal one contract equivalent. Spot month position limits will be calculated based upon contract equivalents for cleared transactions which are settled in the spot period between the second and third Wednesdays (inclusive) during the months of March, June, September and December.

## Appendix 31

### Chapter 300 CME WM/Reuters OTC Spot, Forward and Swap Contracts

#### 300.00. SCOPE OF CHAPTER

This chapter is limited in application to CME WM/Reuters OTC Spot, Forward, and Swap Contracts ("CME WMR Contracts"), based on specified currency pairs, cash-settled by reference to WM/Reuters Closing Spot Rates ("WMR Rates")<sup>2</sup>. Parties to transactions in CME WMR Contracts shall be limited to "eligible contract participants" as defined in Section 1a(12) of the Commodity Exchange Act.

Transactions in CME WMR Contracts shall also be subject to the general rules of the Exchange insofar as applicable. The clearing and settlement of transactions in CME WMR Contracts shall also be subject to the provisions of Chapter 8-F of the CME Rulebook (Over-the-Counter Derivative Clearing).

#### 300.01. CONTRACT SPECIFICATIONS

##### 300.01.A. Contract Summary

CME WMR Contracts shall be based upon specified currency pairings as cataloged in the Appendix to this Chapter.

The Unit of Trading and Clearing shall be specified in terms of the "clearing-unit currency." CME WMR Contracts shall be based on a Unit of Clearing to a Precision as specified in the Appendix to this Chapter. The minimum price fluctuation shall be specified in terms of the "minimum-fluctuation currency." CME WMR contracts shall be quoted in minimum price fluctuations as specified in the Appendix to this Chapter.

For purposes of Position Accountability and the application of Position Limits, per Rule 300.01.E, each CME WMR Contract shall be deemed to be the notional value contract equivalent as specified in the Appendix to this Chapter. The levels of Position Accountability and Position Limits, as applicable, are further specified in the Appendix to this Chapter.

##### 300.01.B. Hours for Trading and Clearing Entry

The Exchange shall determine the hours during which CME WMR Contracts may be traded and submitted to the Clearing House.

##### 300.01.C. Valid Value Dates for Cash Settlement

CME WMR Contracts shall be cash settled for any valid value date mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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.

##### 300.01.D. Delivery Price and Delivery Value

Delivery for CME WMR Contracts assigned pursuant to Chapter 300 shall be by cash settlement according to Rule 300.02.

##### 300.01.E. Position Limits and Position Accountability

1. Authority - Position Limits and Position Accountability may be applicable, as defined by Rule 560, and as per the following.
2. Aggregation - For purposes of this Rule, where applicable:
  - futures,
  - options on futures,
  - E-mini futures,
  - E-micro futures,
  - spot, forward and swaps (combinations of spot and forwards or two maturity forwards), including but not limited to CME WMR Contracts,
  - options on spot and forwards, including but not limited to CME WMR Contracts; 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 futures 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 futures contract.

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<sup>2</sup> The WM/Reuters Closing Spot Rates are provided by The World Markets Company PLC (WM) in conjunction with Reuters and are used for certain currencies (the "Rates") displayed herein. WM and Reuters shall not be liable for any errors in or delays in providing or making available the WM/Reuters Closing Spot Rates, nor for any actions taken in reliance on the same. The Rates can not be used, reproduced, distributed, redistributed, licensed or disclosed in any way without a written agreement with WM.

3. Contract Equivalent - For purposes of this Rule, each CME WMR Contract shall be deemed to be the notional value contract equivalent as specified in the Appendix to this Chapter.
4. Position Accountability - A participant owning or controlling more than the aggregated equivalent of the number of contracts specified in the Appendix to this Chapter, net long or net short, 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.
5. Spot Position Limit - A participant shall not own or control more than the equivalent of the number of contracts specified in the Appendix to this Chapter which are settled in the spot period between the second and third Wednesdays (inclusive) during the months of March, June, September and December.
6. Single Expiration Position Limit - A participant shall not own or control more than the equivalent of the number of contracts specified in the Appendix to this Chapter that expire on the same date.
7. Aggregate Position Limit - A participant shall not own or control more than the equivalent of the number of contracts specified in the Appendix to this Chapter, net long or net short, in all expiration dates combined.
8. 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](#).

#### **300.01.F. Last Day of Trading**

The last day on which a transaction in a CME WMR Contract may be traded, in respect of a specified cash settlement date, shall be one (1) valid business day prior to the cash settlement date.

#### **300.01.G. Liquidation and Delivery Standards**

- (1) At Maturity. After clearing of CME WMR Contracts in respect of a specified cash settlement date has ceased, in accordance with Rule 300.01.G. of this chapter, outstanding contracts for such cash settlement date shall be liquidated by cash settlement through procedures as prescribed in Rule 300.02 and in a manner prescribed by the Clearing House.
- (2) Prior to Maturity. Standard offsets of futures and options on futures shall not apply to positions in CME WMR Contracts. Prior to the Cash Settlement Date, positions may be closed out upon the request of the clearing firm to the Clearing House, and in the manner prescribed by the Clearing House.

#### **300.01.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.

#### **300.02. CASH SETTLEMENT**

##### **300.02.A. Day of Cash Settlement**

Each CME WMR Contract, for a valid value date for cash settlement in one business day, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be equal to the WM/Reuters Closing Spot Rate for that day for the specific currency pair in question, rounded to the nearest integral multiple of the minimum price increment as identified per the Appendix to this Chapter.

For select currency pairs as indicated in asterisked footnotes in the Appendix to this Chapter, the Final Settlement Price shall be calculated using appropriate WM/Reuters Closing Spot Rates for component currency pairs, and the result shall be rounded to the nearest integral multiple of the minimum price increments (also, "minimum price fluctuations") as identified per the Appendix to this Chapter. For example, the Australian dollar / Japanese yen (AUD/JPY) Final Settlement Price shall be calculated by multiplying the Australian dollar (AUD) / U.S. dollar (USD) Final Settlement Price in units of USD per AUD by the U.S. dollar (USD) / Japanese yen (JPY) Final Settlement Price in units of JPY per USD and rounding the result to six (6) decimal places.

All open positions for that valid value date for cash settlement will be cash settled in the minimum fluctuation currency based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, times the notional value of the transaction in the clearing unit currency. In select cases as noted in asterisked footnotes in the Appendix to Chapter 300, the resulting minimum fluctuation currency amount at final settlement shall be converted into the Unit of Trading and Clearing Currency by dividing by the Final Settlement Prices.

In the event, this final payment amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this final payment amount. In the event, this final payment amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this final payment amount.

**300.02.B. Procedures if No Cash Settlement Price is Available**

In the event that the Final Settlement Price for a valid value date for cash settlement cannot be published on a given day by WM/Reuters, and in order to minimize basis risk, the Final Settlement Price shall be determined as the next available WM/Reuters Closing Spot Rate for the specific currency pair in question.

**300.02.C. Amendments to Timings**

The Exchange may amend the timings of notifications, deliveries, and transfers under this Rule 300.02 to reflect as appropriate the adoption of daylight savings time in the relevant countries of delivery.

**300.03. DISPUTES**

All disputes between interested parties may be settled by arbitration as provided in the Rules.

(End Chapter 300)

**Appendix to Chapter 300: Contract Specifications**

Currency Pairing	Unit of Trading and Clearing	Precision	Minimum Price Fluctuation	Contract Equivalent	Position Account-ability	Spot Month Position Limit	Single Month Position Limit	All Months Combined Position Limit
GBP/USD	1 GBP	0.01 GBP	0.000001 USD/GBP	62,500 GBP	10,000	Na	Na	Na
USD/CAD	1 USD	0.01 USD	0.000001 CAD/USD	100,000 <del>USD</del> CAD	6,000	Na	Na	Na
USD/JPY	1 USD	0.01 USD	0.0001 JPY/USD	<del>100,000</del> USD12,500,000 JPY	10,000	Na	Na	Na
USD/CHF**	1 USD	0.01 USD	0.000001 CHF/USD*	<del>100,000</del> USD125,000 CHF	10,000	Na	Na	Na
AUD/USD	1 AUD	0.01 AUD	0.000001 USD/AUD	100,000 AUD	6,000	Na	Na	Na
USD/MXN	1 USD	0.01 USD	0.000001 MXN/USD*	<del>100,000 USD</del> 500,000 MXN	6,000	20,000	Na	Na
NZD/USD	1 NZD	0.01 NZD	0.000001 USD/NZD	100,000 NZD	6,000	Na	Na	Na
USD/ZAR	1 USD	0.01 USD	0.000001 ZAR/USD*	<del>100,000</del> USD500,000 ZAR	6,000	5,000	Na	Na
EUR/USD	1 EUR	0.01 EUR	0.000001 USD/EUR	125,000 EUR	10,000	Na	Na	Na
USD/NOK**	1 USD	0.01 USD	0.000001 NOK/USD*	<del>100,000</del> USD2,000,000 NOK	6,000	Na	Na	Na
USD/SEK**	1 USD	0.01 USD	0.000001 SEK/USD*	<del>100,000</del> USD2,000,000 SEK	6,000	Na	Na	Na
USD/CZK**	1 USD	0.01 USD	0.000001 CZK/USD*	<del>100,000</del> USD4,000,000 CZK	6,000	2,000	Na	Na
USD/HUF**	1 USD	0.01 USD	0.0001 HUF/USD*	<del>100,000</del> USD30,000,000 HUF	6,000	2,000	Na	Na
USD/PLN**	1 USD	0.01 USD	0.000001 PLN/USD*	<del>100,000</del> USD500,000 PLN	6,000	2,000	Na	Na
USD/ILS	1 USD	0.01 USD	0.000001 ILS/USD*	<del>100,000</del> USD1,000,000 ILS	6,000	2,000	Na	Na
USD/TRY	1 USD	0.01 USD	0.000001 TRY/USD*	4200,000 USD	6,000	2,000	Na	Na
USD/DKK**	1 USD	0.01 USD	0.000001 DKK/USD*	100,000 USD	6,000	Na	Na	Na
EUR/GBP**	1 EUR	0.01 EUR	0.0000001 GBP/EUR	125,000 EUR	6,000	Na	Na	Na
EUR/JPY**	1 EUR	0.01 EUR	0.0001 JPY/EUR	125,000 EUR	6,000	Na	Na	Na
EUR/CHF	1 EUR	0.01 EUR	0.0000001	125,000 EUR	6,000	Na	Na	Na

			CHF/EUR*					
AUD/JPY**	1 AUD	0.01 AUD	0.000001 JPY/AUD	4200,000 AUD	6,000	Na	Na	Na
CAD/JPY**	1 CAD	0.01 CAD	0.00001 JPY/CAD	4200,000 CAD	6,000	Na	Na	Na
EUR/AUD**	1 EUR	0.01 EUR	0.000001 AUD/EUR*	125,000 EUR	6,000	Na	Na	Na
USD/HKD	1 USD	0.01 USD	0.000001 HKD/USD*	100,000 USD	6,000	Na	Na	Na
USD/SGD	1 USD	0.01 USD	0.000001 SGD/USD*	100,000 USD	6,000	5,000	Na	Na
USD/THB	1 USD	0.01 USD	0.0001 THB/USD*	100,000 USD	6,000	2,000	Na	Na

\*As specified in CME Rule 300.02.A., the minimum fluctuation currency amount at final settlement, shall be converted into the Unit of Trading and Clearing Currency by dividing by the Final Settlement Price. This provision minimizes the number of currency accounts required to participate in centralized clearing of OTC cash settlement forwards.

\*\*As specified in CME Rule 300.02.A. for select currency pairs and as indicated in the Appendix to this Chapter above, the Final Settlement Price shall be calculated using appropriate WM/Reuters Closing Spot Rates for component currency pairs, and the result shall be rounded to the nearest integral multiple of the minimum price increments (also, "minimum price fluctuations") identified for that select currency pair in the Appendix to this Chapter above.

#### NOTES

AUD	=	Australian dollar
CAD	=	Canadian dollar
CHF	=	Swiss franc
CZK	=	Czech koruna
DKK	=	Danish krone
EUR	=	Euro
GBP	=	British pound
HKD	=	Hong Kong dollar
HUF	=	Hungarian forint
ILS	=	Israeli shekel
JPY	=	Japanese yen
MXN	=	Mexican peso
NOK	=	Norwegian krone
NZD	=	New Zealand dollar
PLN	=	Polish zloty
SEK	=	Swedish krona
SGD	=	Singapore dollar
THB	=	Thailand baht
TRY	=	Turkish lira
USD	=	U.S. dollar
ZAR	=	South African Rand

**Appendix 32**

**Chapter 277H**

**Cleared OTC U.S. Dollar/ Peruvian Nuevo Sol (USD/PEN) Spot, Forwards and Swaps**

**277H.00. SCOPE OF CHAPTER**

This chapter is limited in application to U.S. Dollar/Peruvian Nuevo Sol Spot, Forwards, and Swaps that are executed between two counterparties on an Over-the-Counter (“OTC”) basis and subsequently novated to the CME Clearing House for purposes of clearance (“Cleared OTC Contracts”). Parties to transactions in Cleared OTC Contracts shall be limited to “eligible contract participants” as defined in Section 1a(12) of the Commodity Exchange Act. Cleared OTC Contracts are listed by CME for clearing-only. Transactions in Cleared OTC Contracts shall also be subject to the general rules of the Exchange insofar as applicable. The clearing and settlement of transactions in Cleared OTC Contracts shall also be subject to the provisions of Chapter 8-F of the CME Rulebook (Over-the-Counter Derivative Clearing). For purposes of these Rules, the minimum-fluctuations currency is the Peruvian Nuevo sSol and the clearing-unit currency is the U.S. dollar.

**277H.01. CONTRACT SPECIFICATIONS**

**277H.01.A. Unit of Clearing**

The unit of clearing shall be 1 U.S. Dollar in any amount down to a precision of 0.01 U.S. Dollar.

**277H.01.B. Hours for Clearing Entry**

The Exchange shall determine the hours during which Cleared OTC Contracts may be submitted to the Clearing House. Positions shall be initiated or closed out using off-exchange transactions.

**277H.01.C. Minimum Price Increments**

Minimum price fluctuations shall be in multiples of 0.000001 Peruvian Nuevo sSol per U.S. Dollar for transactions in Cleared OTC Contracts.

**277H.01.D. Valid Value Dates for Cash Settlement**

Cleared OTC Contracts shall be cash settled for any valid value date(s) mutually agreed to by buyer and seller, and accepted by the Exchange for the applicable currency pair as a valid value date(s) for cash settlement 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.

**277H.01.E. Delivery Price and Delivery Value**

Delivery for the Cleared OTC Contracts assigned pursuant to Chapter 277H shall be by cash settlement according to Rule 277H.02.

**277H.01.F. Position Limits and Position Accountability**

1. Authority - Position Limits and Position Accountability may be applicable, as defined by Rule 560, and as per the following.
2. Aggregation - For purposes of this Rule, where applicable:
  - futures,
  - options on futures,
  - E-mini futures,
  - E-micro futures,
  - cleared only spot, forward and swaps (combinations of spot and forwards or two maturity forwards),
  - cleared only options on spot and forwards; 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 futures 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 futures contract.
3. Contract Equivalent - For purposes of this Rule, a contract shall be deemed to be the equivalent of 100,000 U.S. dollars in notional value.

4. Position Accountability - A participant owning or controlling more than the aggregated equivalent of 6,000 contracts, or 600,000,000 U.S. dollars in notional value, net long or net short, 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.

5. Spot Position Limit – A participant shall not own or control more than 20,000 net contract equivalents (USD 100,000 notional per synthetic contract) which are settled in the spot period between the second and third Wednesdays (inclusive) during the months of March, June, September and December.

6. 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](#).

7. Reserved

#### **277H.01.G. Last Day of Clearing**

The last day on which a Cleared OTC Contract may be submitted for clearing in respect of a specified cash settlement date shall be one valid business day prior to the cash settlement date.

#### **277H.01.H. Liquidation and Delivery Standards**

(1) At Maturity. After clearing of Cleared OTC Contracts in respect of a specified cash settlement date has ceased, in accordance with Rule 277H.01.G. of this chapter, outstanding contracts for such cash settlement date shall be liquidated by cash settlement through procedures as prescribed in Rule 277H.02 and in a manner prescribed by the Clearing House.

(2) Prior to Maturity. Standard offsets of futures and options on futures, if applicable, shall not apply to positions in Cleared OTC Contracts. Prior to the Cash Settlement Date, positions may be closed out upon the request of the clearing firm to the Clearing House, and in the manner prescribed by the Clearing House.

#### **277H.01.I. Contract Modifications**

Specifications shall be fixed as of the first day of clearing of a contract, except that all final settlements via cash settlement must conform to government regulations in force at the time of final settlement. 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.

#### **277H.02. CASH SETTLEMENT**

##### **277H.02.A. Day of Cash Settlement**

Each Cleared OTC Contract, for the valid value date for cash settlement in two business days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "PEN INTERBANK AVE (PEN05)," which is the "Peruvian Nuevo Sol per U.S. dollar" average exchange rate published by the Banco Central de Reserva del Peru (BCRP) as the "Tipo de Cambio Interbancario Promedio" at approximately 2:00 p.m. Lima time on Reuters "PEBCR05" page, rounded to ~~four~~six decimal places. This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Peruvian Nuevo sSol versus U.S. dollars. All open positions for that valid value date for cash settlement will be cash settled in U.S. dollars based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction in USDs divided by Final Settlement Price. In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

For example, if the "PEN INTERBANK AVE (PEN05)," for the valid value date for cash settlement in two business days, is as follows: MMMMM, DD - YYYY is 2.739600 PEN per USD," and the original trade price submitted for clearing by clearing firms of the buyer and seller was 2.728156 PEN per USD for a notional amount of 100,000 USD, then the Clearing House on the business day following the valid value date for cash settlement shall credit the clearing members account for the buyer with US\$417.73 (*i.e.*, 2.739600 PEN per USD – 2.728156 PEN per USD = (+0.011444 PEN per USD x 100,000 USD) / 2.739600 PEN per USD) = \$417.73.). Similarly, the Clearing House on the business day following the valid value date for cash settlement shall debit the clearing member account for the seller with US\$417.73.

In the event that the "PEN INTERBANK AVE (PEN05)" Peruvian sol per U.S. dollar rate is not published on a valid date for cash settlement, then Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES shall be in effect.

**277H.02.B.** Reserved.

**277H.02.C. Amendments to Timings**

The Exchange may amend the timings of notifications, deliveries, and transfers under this Rule 277H.02 to reflect as appropriate the adoption of daylight savings time in the relevant countries of delivery.

**277H.03. DISPUTES**

All disputes between interested parties may be settled by arbitration as provided in the Rules.

**Appendix 33  
CME Introducing Forwards with Cash Mark-To-Market**

In accordance with customer demand CME will begin clearing privately-negotiated transactions in forwards with cash mark-to-market.

Currently, all forwards cleared by CME have a collateralized mark-to-market. Each day, for each open forward trade, mark-to-market is calculated, from original trade price to the current end-of-day settlement price. These amounts are netted together and "collateralized". In other words, if a negative number (a loss), they increase the initial margin (performance bond) requirement, thereby increasing the amount of collateral that must be posted to meet that margin requirement. If a positive number (a gain), they decrease the initial margin requirement.

With cash mark-to-market, the mark-to-market value for the previous clearing business date is subtracted from the mark-to-market amount for the current clearing date. These amounts are netted down and become part of the total banked cash flow for the currency in which they are denominated. It's a very simple change.

There is one additional feature for FX forwards, and in particular for non-deliverable forwards (NDF's) – forwards where one currency of the pair is not bankable. We call this a forward where the cash mark-to-market is flipped, or inverted.

Take for example a forward on the exchange rate between the US Dollar (USD) and the Chilean Peso (CLP). The quantity is specified in USD, and the price is quoted as a specified amount of CLP per one USD. Normally, the mark-to-market amount would be denominated in CLP, also referred to as the contra currency. But with the flipped mark-to-market, the amount is converted to USD by dividing by today's end-of-day settlement price for the contract.

**Calculating Mark-to-Market and change in Mark-to-Market**

In the normal case, the mark-to-market amount for a forward is calculated as:

- Subtract the original trade price from the end-of-day settlement price.
- Express the trade quantity as a positive number for a buy or a negative number for a sell.
- Take the product of the price difference, the trade quantity, the contract value factor, and the discount factor.
- Round normally to the normal precision of the currency in which the mark-to-market amount is denominated. (the contra currency for an FX forward)

In other words:

$$(S - T) * Q * CVF * DF$$

Where:

S is the end-of-day settlement price  
T is the original trade price  
Q is the trade quantity  
CVF is the contract value factor  
DF is the discount factor

In the inverse case, the mark-to-market amount is calculated in the exact same way, except that it includes a division by the daily settlement price:

- Subtract the original trade price from the end-of-day settlement price.
- Express the trade quantity as a positive number for a buy or a negative number for a sell.

- Take the product of the price difference, the trade quantity, the contract value factor, and the discount factor.
- Divide this result by the end-of-day settlement price.
- Round normally to the normal precision of the currency in which the mark-to-market amount is denominated. (the primary currency for an FX forward)

In other words:

$$[(S - T) * Q * CVF * DF] / S$$

In either case, the settlement variation amount to be banked is calculated by subtracting the mark-to-market amount for the previous clearing business date from the amount for the current business date.

### Cash-Settled and Physically-Delivered Forwards

At maturity, forwards with cash mark-to-market can be either cash-settled or physically-delivered, exactly as for forwards with collateralized mark-to-market.

For a cash-settled forward, at contract maturity (end-of-day on the “clearing settlement date”):

- The mark-to-market amount is set to zero.
- We then calculate the settlement variation amount to be banked exactly as on any other day – by subtracting the previous day’s value for mark-to-market from the current day’s (zero) value.
- The mark-to-market amount is then calculated one final time – from original trade price to the final settlement price and banked as part of the final settlement of the contract.
- The initial margin requirement is also set to zero, exactly as for any other cash-settled forward or future.
- The next morning the cash moves at the bank, and any collateral deposited to meet the initial margin requirement may be withdrawn.

For a physically-delivered forward, at contract maturity (end-of-day on the clearing settlement date):

- The mark-to-market amount is set to zero.
- We then calculate the settlement variation amount to be banked exactly as on any other day – by subtracting the previous day’s value for mark-to-market from the current day’s (zero) value.
- The invoice amount, calculated at original trade price, is included in the total amount to be banked.
- On the value date for physical delivery, the position is removed. This causes the initial margin requirement to be set to zero, and any collateral deposited to meet it may be withdrawn.

### Data formats

Exactly as before, a forward is denoted with a product type code of **FWD**, and the settlement method is denoted as either **CASH** (for cash-settled) or **DELIV** (for physically-delivered).

There are now three possible values for the “valuation method” for forwards:

- The existing value **FWD** will continue to mean that mark-to-market amounts are collateralized.
- A new value **FWDB** (“forward banked”) means a forward with cash mark-to-market.
- A second new value **FWDBI** (“forward banked inverse”) will be used for FX forwards with cash mark-to-market where the value is flipped from the contra currency to the primary currency.

Exactly as before, the **FinalSettlCcy** attribute denotes the currency in which the mark-to-market amount is denominated, and the **Ccy** attribute on **Amt** elements also specifies the currency.

Exactly as before, the **FMTM** amount type will denote mark-to-market. For forwards with cash mark-to-market, a new **IMTM** amount type – “incremental mark-to-market” – denotes the change in mark-to-market from the previous clearing business date – in other words, the settlement variation amount.

Exactly as before, the **DLV** amount type represents either the final mark-to-market amount to be banked (for cash settled contracts) or the invoice amount (for physically-delivered contracts.)

To simplify bookkeeping system processing, a new **BANK** amount element represents the total cash to be banked, and a new **COLAT** amount element represents the total amount to be collateralized. (For forwards with cash mark-to-market, the **COLAT** element will always have a value of zero.)

### Margining in SPAN

There are no changes to how performance bond (initial margin) requirements are calculated in SPAN for portfolios including forwards with cash mark-to-market. Simply divide the true notional position by the equivalent position factor for the product, round the result up (away from zero) to the nearest integer, and feed the resulting "marginable positions" to SPAN, exactly as before.

**Testing opportunities**

Forwards with cash mark-to-market are now available for testing in CME's "New Release" environment. For more information please contact CME Clearing at 312-207-2525.

**Appendix 34. Attributes of the Daily Mark to Market Clearing System for Cleared OTC FX Products**

Code	Primary	Contra	Settle	Value	MTMCur	Type	Name	Tick	Deci- mals	Sample Price	Days prior	Fixing
USDBRL	USD	BRL	CASH	FWDBI	USD	NDF	Brazilian Real	0.000001	6	1.712356	1	PTAX
USDCLP	USD	CLP	CASH	FWDBI	USD	NDF	Chilean Peso	0.0001	4	478.2356	1	CLP10
USDCNY	USD	CNY	CASH	FWDBI	USD	NDF	Chinese Yuan	0.0001	4	6.3905	1	SAEC
USDCOP	USD	COP	CASH	FWDBI	USD	NDF	Colombian Peso	0.01	2	1823.45	1	TRM
USDIDR	USD	IDR	CASH	FWDBI	USD	NDF	Indonesia Rupiah	0.01	2	8760.23	1	IDR01
USDINR	USD	INR	CASH	FWDBI	USD	NDF	Indian Rupee	0.0001	4	47.5551	1	INR01
USDKRW	USD	KRW	CASH	FWDBI	USD	NDF	Korean Won	0.0001	4	1113.2568	1	KFTC18
USDMYR	USD	MYR	CASH	FWDBI	USD	NDF	Malaysia Ringgit	0.000001	6	3.089256	1	MYR01
USDPEN	USD	PEN	CASH	FWDBI	USD	NDF	Peruvian <u>Nuevo</u> Sol	0.000001	6	2.732088	1	PEN05
USDPHP	USD	PHP	CASH	FWDBI	USD	NDF	Philippine Peso	0.001	3	43.295	1	PHP06
USDRUB	USD	RUB	CASH	FWDBI	USD	NDF	Russian Ruble	0.000001	6	30.497527	1	CME/EMTA
USDTWD	USD	TWD	CASH	FWDBI	USD	NDF	Taiwan Dollar	0.001	3	29.622	1	TWD03
AUDJPY	AUD	JPY	CASH	FWDB	JPY	CSF	Aussie/Yen	0.000001	6	78.816157	2	WM Reuters
AUDUSD	AUD	USD	CASH	FWDB	USD	CSF	Australian Dollar	0.000001	6	1.030956	1	WM Reuters
CADJPY	CAD	JPY	CASH	FWDB	JPY	CSF	Canadian/Yen	0.00001	5	77.66865	2	WM Reuters
EURAUD	EUR	AUD	CASH	FWDBI	EUR	CSF	Euro/Aussie	0.000001	6	1.346128	1	WM Reuters
EURCHF	EUR	CHF	CASH	FWDBI	EUR	CSF	Euro/Swiss	0.0000001	7	1.2051456	1	WM Reuters
EURGBP	EUR	GBP	CASH	FWDBI FWDB	EUR	CSF	Euro/Pound	0.0000001	7	0.8763629	1	WM Reuters
EURJPY	EUR	JPY	CASH	FWDBI FWDB	EUR	CSF	Euro/Yen	0.0001	4	106.2159	1	WM Reuters
EURUSD	EUR	USD	CASH	FWDB	USD	CSF	Euro	0.000001	6	1.385194	1	WM Reuters
GBPUSD	GBP	USD	CASH	FWDB	USD	CSF	British Pound	0.000001	6	1.580543	1	WM Reuters
NZDUSD	NZD	USD	CASH	FWDB	USD	CSF	New Zealand \$	0.000001	6	0.823979	1	WM Reuters
USDCAD	USD	CAD	CASH	FWDBI FWDB	USD	CSF	Canadian Dollar	0.000001	6	0.987458	1	WM Reuters
USDCZK	USD	CZK	CASH	FWDBI	USD	CSF	Czech Koruna	0.00001	5	17.73312	1	WM Reuters
USDCHF	USD	CHF	CASH	FWDBI	USD	CSF	Swiss Franc	0.000001	6	0.870156	1	WM Reuters
USDDKK	USD	DKK	CASH	FWDBI	USD	CSF	Danish Krone	0.000001	6	5.377842	1	WM Reuters
USDHKD	USD	HKD	CASH	FWDBI	USD	CSF	Hong Kong \$	0.000001	6	7.791657	1	WM Reuters
USDHUF	USD	HUF	CASH	FWDBI	USD	CSF	Hungarian Forint	0.0001	4	205.9383	1	WM Reuters
USDILS	USD	ILS	CASH	FWDBI	USD	CSF	Israeli Shekel	0.000001	6	3.669047	1	WM Reuters
USDJPY	USD	JPY	CASH	FWDBI FWDB	USD	CSF	Japanese Yen	0.0001	4	76.7192	1	WM Reuters
USDMXN	USD	MXN	CASH	FWDBI	USD	CSF	Mexican Peso	0.000001	6	12.909847	1	WM Reuters
USDNOK	USD	NOK	CASH	FWDBI	USD	CSF	Norway Krone	0.000001	6	5.593688	1	WM Reuters

USDPLN	USD	PLN	CASH	FWDBI	USD	CSF	Polish Zloty	0.000001	6	3.125932	1	WM Reuters
USDSEK	USD	SEK	CASH	FWDBI	USD	CSF	Swedish Krona	0.000001	6	6.616378	1	WM Reuters
USDSGD	USD	SGD	CASH	FWDBI	USD	CSF	Singapore Dollar	0.000001	6	1.244456	1	WM Reuters
USDTHB	USD	THB	CASH	FWDBI	USD	CSF	Thailand Baht	0.0001	4	30.3547	1	WM Reuters
USDTRY	USD	TRY	CASH	FWDBI	USD	CSF	Turkish Lira	0.000001	6	1.783092	1	WM Reuters
USDZAR	USD	ZAR	CASH	FWDBI	USD	CSF	S. African Rand	0.000001	6	7.395692	1	WM Reuters

## Appendix 35. Additional Rule Amendments

### Chapter 271H Cleared OTC U.S. Dollar/Korean Won (USD/ KRW) Spot, Forwards and Swaps

[Rule 271H.00. is unchanged.]

#### 271H.01. CONTRACT SPECIFICATIONS

[Rules 271H.01.A through 271H.01.B are unchanged.]

#### 271H.01.C. Minimum Price Increments

Minimum price fluctuations shall be in multiples of [~~0.0004~~] 0.01 Korean won per U.S. dollar for transactions in Cleared OTC Contracts.

[Remaining rules are unchanged.]

### Chapter 273H Cleared OTC U.S. Dollar/ Colombian Peso (USD/COP) Spot, Forwards and Swaps

[Rules 273H.00. through 273H.01 are unchanged.]

#### 273H.02. CASH SETTLEMENT

#### 273H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for the valid value date for cash settlement in two business days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the Colombian official exchange rate – the Tasa Representativa del Mercado or TRM (also known as the Colombian Peso index) as published by Superintendencia Financiera de Colombia on the Central bank of Colombia's Web site (see [http://www.banrep.gov.co/statistics/sta\\_exchange\\_d.htm](http://www.banrep.gov.co/statistics/sta_exchange_d.htm) for the daily TRM) on the valid value date for cash settlement, rounded to two decimal places. This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Colombian peso versus U.S. dollars. All open positions for that valid value date for cash settlement will be cash settled in U.S. dollars based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction in USDs divided by Final Settlement Price. In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

For example, if the TRM for the valid value date for cash settlement in two business days, is as follows: "Market Exchange Rate for MMMMM, DD - YYYY is 1887.80 COP per USD," and the original trade price submitted for clearing by clearing firms of the buyer and seller was 1801.44 COP per USD for a notional amount of 100,000 USD, then the Clearing House on the business day following the valid value date for cash settlement shall credit the clearing members account for the buyer with US\$4,574.64 (i.e., 1,887.80 COP per USD – 1,801.44 COP per USD = +86.36 COP per USD x 100,000 USD) / 1,887.80 COP per USD) = \$4,574.64.). Similarly, the Clearing House on the business day following the valid value date for cash settlement shall debit the clearing member account for the seller with US\$4,574.64.

~~In the event that the TRM of Colombia Pesos per U.S. Dollar is not published on the last trading day by the Central Bank of Colombia, and in order to minimize basis risk between the Colombian peso / U.S. dollar futures contracts and the non-deliverable forward (“NDF”) market, the Exchange shall determine a Final Settlement Price based on the EMTA COP Indicative Survey Rate, when available. The EMTA COP Indicative Survey Rate Methodology follows this chapter in an Interpretation.)~~

In the event that the “Tasa Representativa del Mercado or TRM” Colombian peso per U.S. dollar rate is not published on a valid date for cash settlement, then Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES shall be in effect.

[Remaining rules are unchanged.]

**Chapter 257H**  
**Cleared OTC U.S. Dollar/ Brazilian Real (USD/BRL)**  
**Spot, Forwards and Swaps**

[Rules 257H.00. through 257H.01 are unchanged.]

**257H.02. CASH SETTLEMENT**

**257H.02.A. Day of Cash Settlement**

Each Cleared OTC Contract, for a valid value date for cash settlement in one business day, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be determined as the reciprocal of the Final Settlement Price determined per the procedures set forth in Rule 25702.B., Cash Settlement, rounded to the nearest integral multiple of the minimum price increment as identified per Rule 257H.01.C., Minimum Price Increments.

All open positions for that valid value date for cash settlement will be cash settled in the minimum fluctuation currency based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, times the notional value of the transaction in the clearing unit currency, and divided by the Final Settlement Price for the valid value date for cash settlement.

In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

**Chapter 270H**  
**Cleared OTC U.S. Dollar/ Chinese Renminbi (USD/RMB)**  
**Spot, Forwards and Swaps**

[Rules 270H.00. through 270H.01 are unchanged.]

**270H.02. CASH SETTLEMENT**

**270H.02.A. Day of Cash Settlement**

Each Cleared OTC Contract, for a valid value date for cash settlement in one business day, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be determined as the reciprocal of the Final Settlement Price determined per the procedures set forth in Rule 27002.B., Cash Settlement, rounded to the nearest integral multiple of the minimum price increment as identified per Rule 270H.01.C., Minimum Price Increments.

All open positions for that valid value date for cash settlement will be cash settled in the clearing-unit currency based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, times the notional value of the transaction in the clearing unit currency, and divided by the Final Settlement Price for the valid value date for cash settlement.

In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative,

then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

**Chapter 260H**  
**Cleared OTC U.S. Dollar / Russian Ruble (USD/ RUB)**  
**Spot, Forwards and Swaps**

[Rules 260H.00. through 260H.01 are unchanged.]

**260H.02. CASH SETTLEMENT**

**260H.02.A. Day of Cash Settlement**

Each Cleared OTC Contract, for a valid value date for cash settlement in one business day, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be determined as the reciprocal of the Final Settlement Price per the procedures set forth in Rule 26002.B., Cash Settlement, rounded to the nearest integral multiple of the minimum price increment as identified per Rule 260H.01.C., Minimum Price Increments.

All open positions for that valid value date for cash settlement will be cash settled in the clearing-unit currency based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, times the notional value of the transaction in the clearing unit currency and divided by the Final Settlement Price for the valid value date for cash settlement.

In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

**Chapter 271H**  
**Cleared OTC U.S. Dollar/Korean Won (USD/ KRW)**  
**Spot, Forwards and Swaps**

[Rules 271H.00. through 271H.01 are unchanged.]

**271H.02. CASH SETTLEMENT**

**271H.02.A. Day of Cash Settlement**

Each Cleared OTC Contract, for a valid value date for cash settlement in one business day, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be determined as the reciprocal of the Final Settlement Price per the procedures set forth in Rule 27102.B., Cash Settlement, rounded to the nearest integral multiple of the minimum price increment as identified per Rule 271H.01.C., Minimum Price Increments.

All open positions for that valid value date for cash settlement will be cash settled in the clearing-unit currency based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, times the notional value of the transaction in the clearing unit currency and divided by the Final Settlement Price for the valid value date for cash settlement.

In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.