

# CME FX FUTURES

A Sound Alternative to Cash FX.

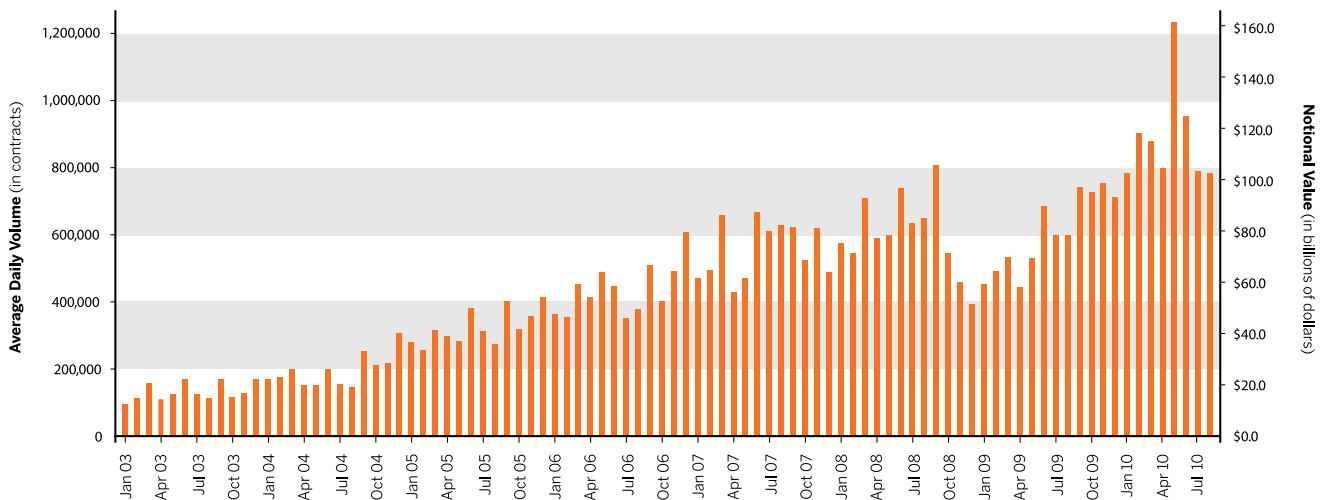


**EQUAL**  
**MARKET**  
**ACCESS**

# CME FX FUTURES – A SOUND ALTERNATIVE TO CASH FX

With \$4.0 trillion traded daily, FX markets represent the largest asset class in the world. CME Group offers access to the world's largest regulated FX marketplace with over \$100 billion in daily FX liquidity. Unlike the Cash FX market, all market participants—individual or institution—have equal access to the same tradable prices. In addition, all trades are backed by CME Clearing and executed instantly on CME Globex virtually 24 hours a day.

**CME FX FUTURES AND OPTIONS AVERAGE DAILY VOLUME AND NOTIONAL VALUE**  
(JAN 2003 - AUG 2010)



## A BROAD CHOICE OF PRODUCTS

CME offers a global product suite of 49 futures and 31 options contracts based on 20 currencies. Contracts include G10 currencies, such as the euro and Japanese yen, as well as emerging market currencies such as the Mexican peso and Chinese renminbi.

### NEW! DOW JONES CME FX\$INDEX FUTURES

In addition to our core product suite, we now offer the Dow Jones CME FX\$INDEX that allows for targeted risk management and efficient hedging against a basket of major world currencies.



LEARN MORE AT [www.cmegroup.com/fxfutures](http://www.cmegroup.com/fxfutures)

# FX FUTURES vs. CASH FX

If you trade Cash FX, it's time to look at FX Futures. Key advantages over the Cash FX market include open and transparent markets, cost-effectiveness and unrivaled security.

## LIQUIDITY AND ACCESS

With over \$100 billion in futures and options flowing through CME FX markets every day, we offer unmatched liquidity and the ability to get in and out of markets quickly and efficiently. How many Cash FX brokerages can say that?

## LEVEL PLAYING FIELD

No matter how big or small, we offer a level playing field for FX traders. Whether you're an active individual trader, a hedge fund or an institution, you see and have access to the same tradable prices with complete anonymity in all bids and offers.

## FULLY DISCLOSED FEES

Cash FX traders often pay much more than they think for trades. Most Cash FX brokers make their livelihood by building spreads into their quoted price. All this while advertising "commission-free trading." However, with CME FX Futures you will always see wholesale tradable prices and we provide low transaction fees that are transparent and fully disclosed.

## SAFETY & SECURITY

The importance of a guarantor and clearing method are key to trading forex. We offer the unparalleled backing of CME Clearing, which virtually mitigates counterparty credit risk. This is unlike trading Cash FX, where there's no guarantee of credit worthiness on any transaction.

## SPEED & PERFORMANCE

In Cash FX, you may be re-quoted or experience delayed executions. FX Futures traded on CME Globex are executed and instantly confirmed back to the customer significantly faster than any competing electronic platform. Plus, CME Globex is available virtually 24 hours a day to customers around the globe.

## BENEFITS

FX

Liquidity and Access

Level Playing Field

Fully Disclosed Fees

Safety & Security

Speed & Performance

LEARN MORE AT [www.cmegroup.com/fxfutures](http://www.cmegroup.com/fxfutures)

## FREE FX RESOURCES

---

CME Group offers a wealth of educational resources that are second-to-none, cover a wide range of trading-related topics, and are designed to help you trade with confidence.

### FX MARKET COMMENTARY

---

Commentary is available for North American, European and Asian markets. Reports include:

- A recap of each product's traded price activity
- Analysis of the factors that influenced price activity
- A recap of any reports released that day
- A look ahead at the next day's schedule

### FX COURSE, TUTORIALS & DEMOS

---

- Free FX Course – Understanding the FX Market
- Calculating FX Conversion Rates

### REFERENCE GUIDES


---

- FX Product Guide & Calendar
- E-micro Forex Futures Fact Card
- The Birth of FX Futures

### ARCHIVED SEMINARS

---

- Forex Futures: Fact, Fiction and Fast Execution
- Technically Trading CME FX Futures
- Introducing E-micro Forex Futures



FUTURES	CASH FX
●	●
●	
●	
●	
●	●

LEARN MORE AT [www.cmegroup.com/fxfutures](http://www.cmegroup.com/fxfutures)

# CME E-EQUIVALENTS – FREE REAL-TIME QUOTES

FX Futures are quoted differently than the Cash FX market, so we've created CME E-equivalents to help traders familiarize themselves with FX Futures. Fully browser-based, CME E-equivalents is a free trading tool that displays real-time FX Futures in spot-equivalent price terms as well as market transparency and Depth-of-Book. You'll find:

- Top five bids and offers in spot-equivalent terms
- Forward points (interest rate differentials)
- Total number of electronically traded contracts and their notional cash value so far on that day's trading session
- Pricing for American- and European-style options and volatility-quoted options on futures in AUD/USD, CAD/USD, CHF/USD, EUR/USD, GBP/USD and JPY/USD

The screenshot shows the CME Group E-equivalents trading interface. At the top, it displays the CME Group logo and navigation tabs for Agriculture, Equities, FX, Interest Rates, Energy, Metals, Real Estate, Weather, and Economic Events. Below this, the page title is "CME Group E-equivalents" and the time is "14:58:09 PM CDT". Two summary boxes show "Total eFX Volume: 1,290,818" and "Total eFX Notional: 136,453M".

The main content area is divided into three currency pairs: Euro FX (EUR/USD), Japanese Yen (JPY/USD), and British Pound (GBP/USD). Each pair has a "Futures Bid" table on the left and a "Futures Offer" table on the right. The Euro FX section shows a bid of 1.2689 and an offer of 1.2690. The Japanese Yen section shows a bid of 83.68 and an offer of 83.69. The British Pound section shows a bid of 1.5356 and an offer of 1.5359. Each section also includes a "Forward Points" input field and a "Submit" button.

On the right side, there is a "Forward points for the September Futures" table with columns for Currency, Bid, and Offer. Below this is a note: "What entering forward points, you must enter the inverse sign if it is of what is displayed above." At the bottom right, there is a link: "Click here to contact us about CME eFX products".

Callouts from the right side of the image point to specific features:
 

- Total number of electronically traded contracts so far on that day's trading session (points to the Total eFX Volume box)
- Total notional cash value of electronically traded contracts so far on that day's trading session (points to the Total eFX Notional box)
- Forward points (interest rate differentials) (points to the Forward Points input field in the Euro FX section)
- Top five bids and offers (points to the Futures Bid and Futures Offer tables in the Euro FX section)
- Best bid in spot equivalent terms (points to the bid price of 1.2689 in the Euro FX section)
- Best offer in spot equivalent terms (points to the offer price of 1.2690 in the Euro FX section)

TAKE A LOOK AT [www.cmegroup.com/e-equivalents](http://www.cmegroup.com/e-equivalents)



#### CME GROUP HEADQUARTERS

20 South Wacker Drive  
Chicago, Illinois 60606  
cmegroup.com

info@cmegroup.com  
800 331 3332  
312 930 1000

#### CME GROUP REGIONAL OFFICES

**New York**  
212 299 2000

**Calgary**  
403 444 6876

**Tokyo**  
+81 3 5403 4828

**London**  
+44 20 7796 7100

**Houston**  
713 658 9292

**Washington D.C.**  
202 638 3838

**Singapore**  
+65 6593 5555

**São Paulo**  
+55 11 2565 5999

CME FX futures are listed with and subject to the rules and regulations of the CME.

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. Only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All references to options refer to options on futures.

CME Group is a trademark of CME Group Inc. The Globe Logo, CME, and Chicago Mercantile Exchange are trademarks of Chicago Mercantile Exchange Inc. CBOT and the Chicago Board of Trade are trademarks of the Board of Trade of the City of Chicago, Inc. NYMEX is a registered trademark of the New York Mercantile Exchange, Inc. All other trademarks are the property of their respective owners.

The information within this brochure has been compiled by CME Group for general purposes only. CME Group assumes no responsibility for any errors or omissions. Additionally, all examples in this brochure are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience. All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT and NYMEX rules. Current rules should be consulted in all cases concerning contract specifications.

"Dow Jones" is a registered trademark of Dow Jones & Company Inc.

Copyright © 2010 CME Group. All rights reserved.