

FX PRODUCTS

SAVE 43%

when executing FX EFP and Block Trades with CME Clearing.

As of July 1, fees will be reduced from **\$1.75** to **\$1.00** per contract.

About CME Clearing

CME Clearing offers substantial mitigation of counterparty credit risk by assuming the role of central counterparty, guaranteeing the financial soundness of both parties. By becoming the buyer to every seller and seller to every buyer, CME Clearing also provides the efficiency of multiple-position netting for trades processed through our exchanges.

What is a Block Trade?

- A Block Trade is a privately negotiated futures, options or combination transaction that is not executed through open outcry or the CME Globex auction markets. Block Trades are permitted in specified products and are subject to minimum transaction size requirements which vary according to the product, the type of transaction and the time of execution.
- Block Trades may be executed at any time at a single price and are required to be reported by the seller within five minutes of the execution time.

Benefits of Block Trades

- Retain control and convenience of privately negotiating a trade with a selected eligible counterparty
- Ability to execute a large transaction at single price
- Risk management provided by CME Clearing
- Designed to meet the needs of institutional traders

How a Block Trade is reported

1. Establish an account with a CME Clearing member.
2. Once the private parties have agreed on the terms, the seller calls the CME Globex Control Center (GCC) at 312 456 2391 to report the block trade within five minutes of execution.
3. The seller then has their clearing firm type the trade into FEC (Front-End Clearing).

FX Block Trade Minimum Quantities

CME Group FX Products	Futures	Options
EUR/USD*, JPY/USD*	150 contracts	250 contracts
AUD/USD, CAD/USD, CHF/USD, GBP/USD, MXN/USD	100 contracts	250 contracts
CME\$INDEX, EUR/GBP, EUR/CHF, EUR/JPY, NZD/USD, BRL/USD, CZK/USD, CZK/EUR, HUF/EUR, HUF/USD, ILS/USD, KRW/USD, PLN/USD, PLN/EUR, RMB/USD, RMB/EUR, RMB/JPY, RUB/USD, ZAR/USD, USD/TRY, EUR/TRY	50 contracts	250 contracts
AUD/CAD, AUD/JPY, AUD/NZD, CAD/JPY, CHF/JPY, EUR/AUD, EUR/CAD, EUR/NOK, EUR/SEK, GBP/JPY, GBP/CHF, NOK/USD, SEK/USD	50 contracts	Not available

* Not applicable for the E-mini or E-micro contracts.

Reduced fees. More opportunities.

FX EFP and Block Trade fees now reduced from \$1.75 to \$1.00.

What is an Exchange for Physical (EFP)?

An Exchange for Physical (EFP) is a privately negotiated futures trade transacted apart from the trading floor or open outcry and CME Globex, our electronic trading platform, but is submitted for clearing through a futures clearing house. An EFP can be executed for any CME Group FX contract.

EFP trades involve a futures contract and a cash FX position. The parties involved agree privately upon a price for a simultaneous exchange or transfer of a “cash FX for futures”.

The counterparties must follow strict exchange rules in conducting such trades. EFPs are not official trades until the clearing house has matched and cleared them and the first payment of settlement variation and performance bond has been confirmed.

Acceptable forms of collateral for EFPs

FX EFPs can be conducted with:

- Spot currency
- Currency forward transaction
- And, in some cases, non-deliverable forwards

Benefits of EFPs

- Convenience of private negotiation
- Can be used with cash instruments
- Risk management provided by CME Clearing
- Designed to assist institutional trading needs

How an EFP is reported

1. Establish an account with a CME Clearing member.
2. Once the private parties have agreed on the terms, the seller calls their clearing firm with the details.
3. The seller then has the clearing firm type the trade into FEC (Front-End Clearing).

For more information on our FX products, visit www.cmegroup.com/fx.

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