



## AUD/USD, CAD/USD, CHF/USD, EUR/USD, GBP/USD, and JPY/USD Futures Daily Settlement Procedure

### Normal daily settlements up until “rollover date”

CME Group staff determines the daily settlement of AUD/USD futures (6A), CAD/USD futures (6C), CHF/USD futures (6S), EUR/USD futures (6E), GBP/USD futures (6B), and JPY/USD futures (6J) at 14:00 Central Time (CT) based on trading activity on CME Globex.

### Lead month

The lead month is the expiry month and the contract expected to be the most active.

**Tier 1:** If three or more trades in the lead month contract occur on Globex between 13:59:30 and 14:00:00 CT, then the contract settles to the volume-weighted average price (VWAP) of trades occurring during this 30-second period.

**Tier 2:** If two or fewer contracts trade between 13:59:30 and 14:00:00 CT, then the lead month settles to the time-weighted average (TWAP) of the midpoint of the bid and ask spread on Globex during this 30-second period.

**Tier 3:** If a bid and ask are not available on Globex during this period, then CME staff uses quote vendor spot rates and forward points to International Monetary Market (IMM) dates to determine the lead contract's synthetic daily settlement.

### Deferred months

CME staff settles all deferred contract months based on traded or quoted spread relationships, if available. If these traded/quoted spread relationships are not available, then deferred contract months are settled using spot market information, taking into account the forward rate.

### Normal daily settlements from “rollover date” to termination of trading day

From the rollover date to termination of trading (usually a five-day period), Tiers 1 through 3 apply as described above, except that the first deferred contract month (the next contract month in expiration cycle after the lead month) is used in Tier 1 and Tier 2 calculations instead of the lead month. The lead month contract is settled using Tier 3 methodology.

The settlement procedure is changed during this five-day period because the first deferred contract month is more liquid than the lead month near expiration.

If you have any questions, please call the CME Global Command Center at 800.438.8616, in Europe at 44.800.898.013, or in Asia at 65.6532.5010.

**Note:** In the event the aforementioned calculations described in this advisory cannot be made or if CME Group staff, in its sole discretion, determines that anomalous activity yields results that are not representative of the fair value of the contract, the staff may determine an alternative settlement price.