

INR/USD Standard (50 lakh) and E-micro INR/USD (10 lakh) Futures

	Standard Futures and E-micro Futures
Contract Sizes	<u>Standard Futures</u> based on 5,000,000 INR (\approx USD 89,775 @ Nov 28th) <u>E-micro Futures</u> based on 1,000,000 INR (\approx USD 17,955 @ Nov 28th)
Price Quote	U.S. Cents per 100 Indian Rupees (e.g., 182.75 / 182.79 U.S. Cents per 100 Indian Rupees)
Tick Size	<u>Standard Contract:</u> 0.01 U.S. cents per 100 INR increments (\$5.00/tick). Also, trades can occur in 0.005 U.S. cents per 100 INR increments (\$2.50/contract) for INR futures intra-currency spreads executed on CME Globex®. <u>E-micro Contract:</u> 0.01 U.S. cents per 100 INR increments (\$1.00/tick). Also, trades can occur in 0.005 U.S. cents per 100 INR increments (\$0.50 /contract) for INR futures intra-currency spreads executed on CME Globex®.
USD-Denominated	Daily pays and collects calculated in USD, banked in USD.
CME Globex® Trading Hours	<u>Sunday through Friday:</u> 5:00 p.m.-4:00 p.m. Central Time (CT) the next day. On Friday CME Globex® platform closes at 4:00 p.m. CT and reopens Sunday at 5:00 p.m. CT
Months	<u>Standard:</u> 12 consecutive calendar months (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec) plus 4 March quarterly months (2-year maturity range). <u>E-micro:</u> 12 consecutive calendar months (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec).
Last Trading Day	Trading ceases at 12:00 noon Mumbai time two Indian business days immediately preceding the last Indian business day of contract month.
NDF-Style Cash Settlement	The Final Settlement Price is based on the reciprocal of the Reserve Bank of India's ("RBI") spot exchange rate of Indian rupee per U.S. dollar as published by RBI, and is quoted in terms of U.S. cents per 100 INR rounded to two (2) decimal places. For example, the Final Settlement Price based upon the reciprocal of a RBI INR/USD rate of 54.8473 Indian rupees per one U.S. dollar is 182.32 U.S. cents per 100 Indian rupees. The RBI spot exchange rate is published usually between 12:15 and 12:30 p.m. Mumbai Time (between 12:45 and 1:00 a.m. CT in the winter and between 1:45 and 2:00 a.m. CT in the summer). This same rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Indian rupee versus U.S. dollars. Reuters quotes this rate on its page RBIB. All open positions at the termination of trading will be cash settled to the reciprocal of this rate when it is available.
Position Limits / Position Accountability	INR futures converted to notional equivalents of 6,000 CME full-sized INR futures contracts (=600 million USD) for Position Accountability trigger level; and no more than 20,000 full-sized INR futures contracts (=2 billion USD) for Position Limit in the spot month on or after the day one week prior to the termination of trading day. Positions for the same account holder will be aggregated across standard-sized and E-micros futures with 5 E-micros equaling 1 standard-sized contract.
Minimum Block Size	50 lots for standard contract
CME Globex Codes	<u>Standard:</u> SIR <u>E-micro:</u> MIR