

Russian Ruble RUB/USD

**BROADENING THE OPPORTUNITIES
FOR EMERGING MARKET FX TRADERS.**

RUB/USD FX futures provide additional, highly liquid access to Russian currency markets.

These popular contracts provide traders with a transparent, U.S.-Dollar-denominated means to assess and trade on changes in the relative value of the U.S. dollar compared to the Russian ruble, manage risks associated with currency rate fluctuations and take advantage of profit opportunities stemming from changes in those rates.

Three ways to trade. One secure clearing solution.

In today's market environment, effective risk management is a business imperative and that's what CME Group's centralized clearing capability brings to the FX markets it serves. Whether you are trading RUB/USD futures and options on CME Globex, side-by-side on the trading floor, or bilaterally in a block or Exchange for Physical (EFP) format, your counterparty credit risk is substantially mitigated as CME Clearing becomes the buyer to every seller and the seller to every buyer — guaranteeing the financial soundness of both parties whether you trade on- or off-exchange.

Expand trade reporting options.

RUB/USD privately negotiated transactions, such as block trades and EFPs are becoming increasingly popular, and we offer multiple ways to report and clear these with CME Clearing, including:

- » CME ClearPort — A comprehensive set of flexible clearing services created to help mitigate counterparty credit risk in the OTC markets
- » Globex Control Center (GCC)*
Europe: +44 20 7623 4708, U.S.: +1 312 456 2391
- » Front End Clearing Systems (FEC)

*Note: EFPs cannot be submitted or reported through the GCC

Benefits of block trades and EFPs

Block trades were designed to meet the needs of institutional traders, are permitted in specified products and are subject to minimum transaction size requirements which vary according to the product. When executing a block trade:

- » You retain the control and convenience of privately negotiating a trade with a selected eligible counterparty
- » You have the ability to execute a large transaction at a fair and reasonable single price
- » The seller must report the trade to the exchange within five minutes of the transaction

**RUB/USD Block Trade
Minimum Quantities**

**Futures: 50 contracts
Options: 250 contracts**

Exchange for Physicals (EFPs) were designed to assist in institutional trading needs, can be executed for any CME FX contract and there are no minimum transaction size requirements. When executing an EFP, you have the convenience of private negotiation and the ability to use these with cash instruments.

FX Fees for Trading

Transaction	CME Globex Fee	CME Clearing Fee	Total Fee
Non-member Rate – FX Futures	\$1.00	\$0.60	\$1.60
Non-member Rate – FX Options	\$0.40	\$0.60	\$1.00
Block Trades – Standard Size Contracts*	–	\$1.00	\$1.00
EFPs – Standard Size Contracts*	–	\$1.00	\$1.00
Electronically-traded FX Bank Incentive Program (BIP) – Standard Size Electronic Trades*	\$0.10	\$0.44	\$0.54

**Fees reduced 43% for EFP and Block Trades
from \$1.75 — now \$1.00.**

*Fees listed are for both FX futures and options.

CME ClearPort

BENEFITS OF CME CLEARPORT

- » **Safety and Security** — In more than 100 years of trading, CME Clearing has never had a default or a loss of customer funds from clearing firm failure.
- » **Mitigated Risk** — When you clear through CME ClearPort, you have full access to our central counterparty clearing facility with approximately \$8 billion in financial safeguards.
- » **Enhanced Efficiency** — Post-trade clearing and processing with CME ClearPort eliminates the expense of documentation with real-time trade confirmations and straight-through processing.
- » **Access to Independent, Third-party Valuations** — CME ClearPort gives you access to neutral, third-party valuations and our daily mark-to-market process, which enables you to track positions accurately and assess risk.

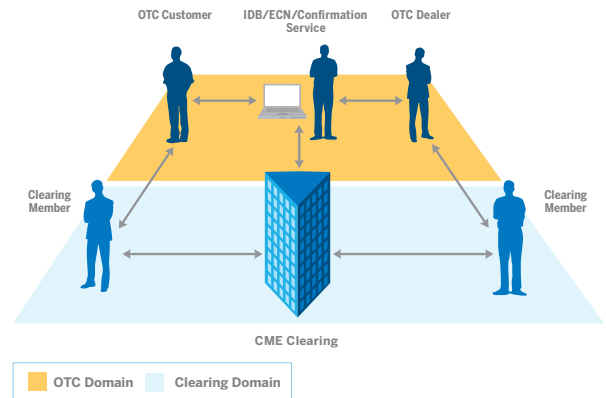
CME ClearPort is a comprehensive set of flexible clearing services for mitigating counterparty risk in the over-the-counter (OTC) market. Launched in 2002 to provide centralized clearing and mitigate risk in the energy market, CME ClearPort clears more than 500,000 contracts daily, brings together more than 16,500 registered users and now offers more than 1,000 OTC contracts for clearing across multiple asset classes.

A complementary service with added security.

CME ClearPort capabilities for FX currently include block trades, EFPs and OTC NDFs. It preserves the customer and dealer relationship and adds an extra level of protection to the transaction.

Here's how it works:

- » Customers (such as banks, corporate treasuries, asset management firms, hedge funds and proprietary trading firms) continue to negotiate transactions bilaterally in the OTC market. Then they clear those transactions through a CME clearing member.
- » Clearing members collect margin from clients, who in turn provide margin to CME Clearing.
- » In the event your original counterparty (clearing member/dealer/other customer) defaults, the central counterparty covers the counterparty's obligations, insulating you — and other clearing members, dealers and customers — from losses.
- » Together, CME ClearPort's added layer of credit risk mitigation and independent valuations complement existing relationships and give OTC FX customers added certainty.



Getting started to clear trades through CME ClearPort is easy.

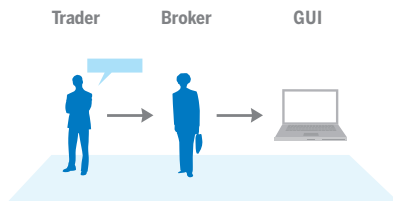
Once an account has been established with a CME clearing member, you simply complete the online registration form. Once approved, you'll immediately be able to clear OTC trades as approved with the clearing member.

1. Establish an account with a CME clearing member.
2. Visit cmegroup.com/clearport and complete the online Exchange User License Agreement (EULA) whether you are a broker or a trader.
3. Once you have received your username and password, contact the clearing or risk staff person at your clearing member firm and request that your clearing account be added to the RAV (Risk Allocation Value) Manager. You should inform your clearing firm as to which OTC brokers (if any) should be allowed to enter trades for clearing on your behalf. You will then be given permission for any markets you wish to clear.

Three options for entering and reporting trades for clearing through CME ClearPort:

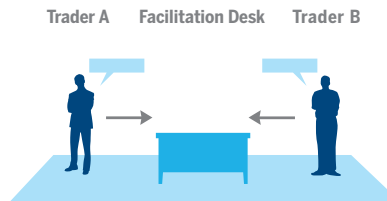
Broker Entry

Once a deal is reached, one of the traders calls the trade into a broker, who enters the trade into the CME ClearPort web-based user interface (GUI) or CME ClearPort API.



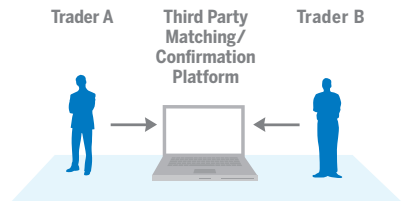
Facilitation Desk

Once a deal is reached, one of the traders calls the CME ClearPort facilitation desk (+1 866 246 9639). The facilitation desk contacts the other trader to confirm. When the desk has confirmation from both parties, it processes the trade.



Third-Party Matching

In this scenario, two traders are matched by a third-party matching/confirmation platform. The matching platform writes the trade directly into the CME ClearPort API.



Contract Specifications

	RUB/USD Futures	RUB/USD Options
Contract Size	2,500,000 Russian rubles	One futures contract for 2,500,000 Russian rubles
Contract Month Listings	Twelve consecutive (serial) contract months for the 1st year of maturity (includes 4 March, June, September and December quarterly contract months) plus 16 additional March quarterly months covering a total maturity range of 5 years (total of 20 March quarterly contract months plus 8 nearby non-March quarterly cycle serial contract months for a total of 28 contract months listed).	Twelve consecutive contract months, plus 4 weeklies on the nearby contract month always listed, whether March, June, September and December quarterly contract months or January, February, April, May, July, August, October, November serial contract months.
Settlement	Cash-settled	Cash-settled
Position Limits	10,000 contracts in all months combined* 2,000 contracts for Spot month on week prior to termination*	10,000 contracts in all months combined* 2,000 contracts for Spot month on week prior to termination*
Ticker Symbol	CME Globex Electronic Markets: 6R Open Outcry: RU	Quarterly and serial options: Open Outcry: RU; Globex: 6R Weekly options: 1U-5U
Minimum Price Fluctuation (Tick)	Trading can occur in \$.00001 per Russian ruble increments (\$25.00/contract)	\$.00001 per Russian ruble = \$25.00/contract; trades may occur at \$.000005 (\$12.50)
Strikes	–	± 25 from the strike price nearest the previous day's settlement price. An example of a strike price is 0.03284.
Trading Hours	CME Globex: London (GMT): Sunday – Opens at 11:00 p.m. (for the next trade date) – 10:00 p.m. the following day. Monday through Friday – Opens at 11:00 p.m. (for the next trade date) – 10:00 p.m. the next day. Except on Friday – Closes at 10:00 p.m. and reopens Sundays at 11:00 p.m. Open Outcry: London (GMT): Monday through Friday: 1:20 p.m. – 8:00 p.m. CME ClearPort: London (GMT): Sunday through Friday – 11:00 p.m. – 10:15 p.m. the following day with a 45-minute break each day beginning at 10:15 p.m.	
Last Trade Date/Time	11:00 a.m. Moscow Time on the fifteenth day of the month, or, if not a business day, on the next business day for the Moscow interbank foreign exchange market.	
Exchange Rule	These contracts are listed with, and subject to, the rules and regulations of CME.	

* Position Limits: Size of position may not exceed the indicated numbers of contracts, i.e., a finite limit.



Accurate exposure to Russian currency markets. Settled in U.S. dollars.

An active Russian ruble non-deliverable forward (NDF) market developed over the years, whereby forward ruble positions are settled at expiration in U.S. dollars. One of the most widely used reference rates for settlement of these contracts is the CME/EMTA Russian Ruble per U.S. Dollar Reference Rate. This daily spot rate was developed jointly by CME and the Emerging Markets Traders Association (EMTA).

CME Clearing surveys reference institutions in Russia daily and publishes the results of its spot rate survey. Russian ruble futures and options cash settle to this rate at termination. All open futures or EFP positions are then cash-settled to the reciprocal of the result of the CME/EMTA Russian Ruble per U.S. Dollar Reference Rate survey procedure.

CME GROUP FX

With \$4.0 trillion traded daily, FX markets represent the largest asset class in the world. CME Group offers the world's largest regulated FX marketplace and one of the top two FX platforms with over \$100 billion in daily liquidity. We offer transparent pricing in a regulated centralized marketplace that provides all participants equal access to 54 futures contracts and 31 options contracts based on 20 major world and emerging market currencies. Trading FX at CME Group gives you effective and efficient investment and risk management opportunities and unprecedented access to a global array of market participants — including banks, hedge funds, proprietary trading firms and active individual traders.

Additionally, we continue to roll out comprehensive clearing services for OTC FX trades through CME ClearPort.

We can help you get started, today.

For more information, visit cmegroup.com/fx or contact:

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For a list of Clearing Members, please visit cmegroup.com/cmeclearingfirms.

View free real-time prices in spot equivalent terms and in U.S. dollars per Russian ruble at cmegroup.com/e-equivalents.

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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. And 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.

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