NEW Standard and E-micro INR/USD Indian Rupee Futures

Two Contract Sizes. One Marketplace for Your BRIC Currency Needs.

The Indian rupee – or INR – market has exploded in recent years, growing 42 percent since 2008* and trading the equivalent of $25.5 billion per day. Rising demand in international business transactions and increasing central bank activity have created a need for capital-efficient risk management tools on this emerging currency. **Introducing cash-settled Standard and E-micro INR/USD futures from CME Group.**

Greater flexibility from two contract sizes

A choice of contract sizes enables you to hedge currency risk and execute trading strategies more precisely – whether you want to minimize currency exposure on import/export activities or pursue new arb opportunities.

» Standard-sized futures - 5,000,000 INR (50 lakh)

» E-micro sized futures - 1,000,000 INR (10 lakh)

All the BRICs, one regulated marketplace

Now you can trade all the currencies of the fast-growing BRIC countries from the world's largest regulated FX marketplace:

» Brazilian real
» Russian ruble
» Indian rupee
» Chinese renmimbi (CNY and CNH)

Take advantage of more than $125 billion in daily FX liquidity and the trusted safety and security of our award-winning centralized clearing capabilities, in which CME Clearing becomes the buyer to every seller and seller to every buyer – substantially mitigating your counterparty credit risk.

Connect to global markets

CME Globex brings together traders from around the world, with distribution in more than 85 countries. Our electronic markets offer nearly instantaneous access and transparent pricing to an increasingly global and diversified customer base. Hedge funds, banks, asset managers, corporates and individual traders are expanding their global FX business with CME Group even as OTC FX market participation is declining.

Benefits

» The world's only complete suite of exchange-traded BRIC contracts
» Margin efficiency of futures and potential risk offsets
» Two contract sizes expand flexibility and opportunities
» Cash-settled contracts, US dollar-denominated trading
» Block eligible (50 standard contracts)

CME Group FX

At CME Group, our high-volume FX markets provide the deep liquidity and diverse product choice you need to maximize opportunities and manage currency risk, safely and efficiently. With more than $125 billion in daily FX liquidity, we are the world's largest regulated FX marketplace and leading venue for global foreign exchange. From the Sydney open to the Chicago close, no one offers you more ways to effectively manage your risk and capital through one centralized marketplace. We offer transparent pricing and equal access to 60 futures and 31 options based on 21 major world and emerging-market currencies, including a complete suite of BRIC products. You can also now clear 12 OTC Non-Deliverable Forward currency pairs and 26 Cash-Settled Forwards real-time through our world-class CME Clearing facility, part of our expanding post-execution clearing solution.

The result: Unprecedented access to a world of FX opportunities with flexible execution and greater margin efficiency to help customers everywhere get the most out of their capital.

** 2010 BIS Triennial Central Bank Survey.*

» View contract specifications on the back

Standard INR/USD Futures and E-micro INR/USD Futures

Contract Size	**Standard Futures** based on 5,000,000 INR (≈ $93,110*) **E-micro Futures** based on 1,000,000 INR (≈ $18,662*)
Tick Size	**Standard Futures** 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 **E-micro Futures** 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
CME Globex Codes	**Standard:** SIR; **E-micro**: MIR
Price Quotes	U.S. cents per 100 Indian Rupees (e.g., 182.75 / 182.79 U.S. cents per 100 Indian rupees)
USD-Denominated	Daily pays and collects calculated and banked in USD
CME Globex Trading Hours	**Sundays through Fridays** 5:00 p.m. - 4:00 p.m. Central Time (CT) the next day. On Friday, the CME Globex platform closes at 4:00 p.m. (CT) and reopens Sunday at 5:00 p.m. (CT)
Months	**Standard Futures** 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) **E-micro Futures** 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 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 decimal places. For example, the Final Settlement Price based upon the reciprocal of an 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 widely used by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Indian Rupee vs. 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 the 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-micro-sized futures with 5 E-micros equaling 1 standard-sized contract.
Minimum Block Size	**Standard Futures** 50 lots for standard contracts

**As of January 24, 2013*

Learn more at cmegroup.com/inr or contact:

Singapore

Malcolm Baker
+44 20 3379 3863
malcolm.baker@cmegroup.com

London

Will Patrick
+44 20 3379 3721
will.patrick@cmegroup.com

Malcolm Baker
+44 20 3379 3863
malcolm.baker@cmegroup.com

Chicago

Simon Burnham
+1 312 930 3426
simon.burnham@cmegroup.com

Craig LeVeille
+1 312 454 5301
craig.leveille@cmegroup.com

FX902/00/0613