

# Canadian Dollar

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## CAD/USD Futures

### Normal Daily Settlements until *Rollover Date*

CME Group staff determines the daily settlement of CAD/USD futures (6C) 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 contracts trade in the lead month occur on CME Globex between 13:59:30 and 14:00:00 CT, the settlement period, 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 CME Globex during this 30-second period.

**Tier 3:** If a bid and ask are not available on CME 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.

#### Back Months

All back months will settle to interpolated prices from WM Reuters. The settlements will be normalized against the Lead Month settle vs. the interpolated price for the lead month from WM Reuters. All settlements for back months will be validated against any spread markets involving the lead month.



\*The designated lead month (in each product) will roll on the Thursday evening (for Friday's trade date) prior to each quarterly futures expiration. For instance, the September contract will be the lead month from the Thursday evening prior to the June expiration until the Thursday evening prior to the September expiration.

### Normal Final Settlement Procedure

The final settlement price of the expiring contract for CAD/USD futures (6C) is determined on the last day of trading at 9:16 a.m. Central Time (CT).

The settlement price of the expiring contract is derived from the more actively traded, next deferred contract month. The spread differential between the expiring contract and from the next deferred month is applied to the volume-weighted average price (VWAP) of CME Globex trades in the next deferred contract month during the 30-second closing range between 9:15:30 and 9:16:00 a.m. CT to generate a final settlement price.

#### Additional Details

CAD/USD (6C) futures are physically delivered upon expiration. For additional details on delivery, please see the [CME Rulebook \(Chapter 252\)](#).

## Micro CAD/USD Futures

### Normal Daily Settlement Procedure

The settlement in the Micro CAD/USD (MCD) futures contract is derived directly from the settlement in the regular sized CAD/USD (6C) futures contract.

### Example

If the 6CU5 settles 7686, then the settlement for the corresponding Micro contract, MCDU5, would be .7686.

### Normal Final Settlement Procedure

The final settlement in the Micro CAD/USD (MCD) futures contract is derived directly from the final settlement of the corresponding CAD/USD (6C) futures contract.

**Example**

If the final settlement in the 6CU5 is 7686, then the final settlement in the corresponding Micro contract, MCDU5, would be .7686.

**Additional Details**

Micro CAD/USD (MCD) futures are physically delivered upon expiration. For additional details on delivery, please see the [CME Rulebook \(Chapter 293\)](#).

If you have any questions, please call the [CME Global Command Center](#).

**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.