Chapter 260
Russian Ruble/U.S. Dollar (RUB/USD) Futures

26000. SCOPE OF CHAPTER
This chapter is limited in application to Russian ruble/U.S. dollar futures. In addition to this chapter, Russian ruble/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.
For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

26001. TRADING SPECIFICATIONS

26001.A. Trading Schedule
Futures contracts shall be scheduled for trading and final settlement during such hours and in such months as may be determined by the Exchange.

26001.B. Trading Unit
The unit of trading shall be 2,500,000 Russian rubles.

26001.C. Price Increments
Minimum price fluctuations shall be in multiples of $.000005 per Russian ruble (equivalent to $12.50) per contract.

26001.D. Position Limits, Exemptions, Position Accountability and Reportable Levels
The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.
A person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.
Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

26001.E. [Reserved]

26001.F. Special Price Fluctuation Limits
At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

26001.G. Termination of Trading
Futures trading shall terminate at 11:00 a.m. (Moscow Time) on the 15th calendar day of the contract month. If the foregoing date for termination is not a Business Day for the Moscow interbank foreign exchange market, futures trading shall terminate at the same time on the next Business Day for the Moscow interbank foreign exchange market.

26001.H. [Reserved]

26002. SETTLEMENT PROCEDURES

26002.A. [Reserved]

26002.B. Cash Settlement
All Russian ruble/U.S. dollar futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. The CME Russian ruble/U.S. dollar futures contract Final Settlement Price shall be equal to the reciprocal of the “RUB MOEX (RUB05),” which is the “Russian ruble per U.S. Dollar” spot exchange rate, for settlement in one business day, reported by the Moscow Exchange (MOEX) (www.moex.com/en/fixing) as the MOEX USD/RUB FX Fixing at approximately 12:35 p.m., Moscow time rounded to six decimal places.

1. Futures Final Settlement Price when the RUB MOEX (RUB05) Rate is Unavailable for a Given Day
In the event that the RUB MOEX (RUB05) rate is determined in the sole discretion of the Exchange to be unavailable on the CME Russian ruble/U.S. dollar futures contract Termination of Trading day, then final settlement of the CME Russian ruble/U.S. dollar futures contract may be deferred or postponed for up to (but not more than) 14 consecutive calendar days. This procedure is intended to correspond to the deferral or postponement procedure followed by the NDF market pursuant to recognized market practices as published by EMTA, Inc. Upon the publication of the RUB MOEX (RUB05) rate prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the reciprocal of such Rate and the CME Russian ruble/U.S. dollar futures contract shall be settled on such day. If however, 14 consecutive calendar days pass without publication of the RUB MOEX (RUB05) rate, CME shall otherwise determine the Final Settlement Price.

2. Procedures after 14-Day Deferral Period

However, in the event that the Exchange determines that the Clearing House is not able to determine a Final Settlement Price pursuant to any of the preceding sections, then Rule 812 shall apply to determine the Final Settlement Price.

26003. [RESERVED]

(End Chapter 260)