

Chapter 296

E-Micro Indian Rupee/U.S. Dollar (INR/USD) Futures

29600. SCOPE OF CHAPTER

This chapter is limited in application to E-micro Indian rupee/U.S. dollar futures. In addition to this chapter, E-micro Indian rupee/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.

29601. TRADING SPECIFICATIONS

29601.A. Trading Schedule

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

29601.B. Trading Unit

The unit of trading shall be 1,000,000 Indian rupees.

29601.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.01 U.S. cents per 100 Indian rupees, equivalent to 1 U.S. dollar per contract. Trades may also occur in multiples of 0.005 U.S. cents per 100 Indian rupees (equivalent to 0.50 U.S. dollars per contract), commonly referred to as a one-half tick, for Indian rupee/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542.

29601.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.

29601.E. [Reserved]

29601.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.

29601.G. Termination of Trading

Futures trading shall terminate at 12:00 noon Mumbai time two Indian business days immediately preceding the last Indian business day of the contract month.

29601.H. [Reserved]

29602. SETTLEMENT PROCEDURES

29602.A. [Reserved]

29602.B. Cash Settlement

The Final Settlement Price shall be equal to the reciprocal of "INR FIBL (INR01)," which is the "Indian rupee per U.S. dollar" spot exchange rate published by the Financial Benchmarks India (Pvt) Limited (FBIL) at approximately 1:30 p.m. Mumbai time. This rate is widely used by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Indian rupee versus U.S. dollars. The FIBL quotes this USD/INR spot rate on its website www.fbil.org.in. The Final Settlement Price shall be rounded to two (2) decimal places. Open positions on the business day following the termination of trading day will be marked to the Final Settlement Price. For example, the Final Settlement Price based upon the reciprocal of a FIBL INR/USD rate of 54.8473 Indian rupees per one U.S. dollar is 182.32 U.S. cents per 100 Indian rupees.

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 or the Interpretation to Chapter 279, then Rule 812 shall apply to determine the Final Settlement Price.

29603. [RESERVED]

(End Chapter 296)