Chapter 344L
Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures

344L00. SCOPE OF CHAPTER
This chapter is limited in application to futures trading in Micro U.S. dollar versus offshore Chinese renminbi (for example, held in Hong Kong or any other country outside of the People's Republic of China designated by CME Clearing). The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange. Futures contracts covered by this chapter may be referred to as Micro USD/CNH Futures.

344L01. TRADING SPECIFICATIONS
344L01.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 Board of Directors.

344L01.B. Trading Unit
The unit of trading shall be 10,000 U.S. dollars.

344L01.C. Price Increments
For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of 0.0005 offshore Chinese renminbi (RMB) per U.S. dollar, equivalent to 5 RMB per contract. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be 0.0001 offshore Chinese renminbi per U.S. dollar.

344L01.D. Position Limits and Position Accountability
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.

344L01.E. Termination of Trading
Futures trading shall terminate at 11:00 a.m. Hong Kong time on the second Hong Kong business day immediately preceding the third Wednesday of the contract month.

344L01.F. Contract Modifications
Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

344L01.G. 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.

344L02. SETTLEMENT PROCEDURES
Cash Settlement
All Micro U.S. dollar/offshore Chinese renminbi 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 in CNH. The CME Micro U.S. dollar/offshore Chinese renminbi futures

1 The Chinese renminbi (“RMB” or “people’s currency”) is denominated in the unit “yuan” (also known by symbol “CNY”). However, Chinese renminbi held offshore in Hong Kong is also known by symbol “CNH.”
contract Final Settlement Price shall be equal to the “CNY CNHHK” (CNY03),” which is the “Offshore Chinese renminbi per U.S. Dollar” spot exchange rate, for settlement in two business days, reported by the Treasury Markets Association, Hong Kong (www.tma.org.hk) as its USD/CNY (HK) Spot Rate at approximately 11:30 a.m., Hong Kong time rounded to four decimal places.

1. Futures Final Settlement Price when the CNY CNHHK (“CNY03”) Rate is Unavailable for a Given Day

In the event that the CNY CNHHK (CNY03) rate is determined in the sole discretion of the Exchange to be unavailable on the termination of trading day, then final settlement of the CME Micro U.S. dollar/offshore Chinese renminbi futures contract may be deferred or postponed for up to (but not more than) 14 consecutive calendar days. Upon the publication of the CNY CNHHK (CNY03) rate prior to the lapse of such 14-day period, CME shall determine the Final Settlement Price using the rate and the CME Micro U.S. dollar/offshore Chinese renminbi futures contract shall be settled on such day. If however, 14 consecutive calendar days pass without publication of the CNY CNHHK (CNY03) 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.

344L03. DISCLAIMER

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