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

344L00. SCOPE OF CHAPTER
This chapter is limited in application to futures trading in E-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.

344L01. FUTURES CALL
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
Minimum price fluctuations shall be in multiplies of 0.0001 offshore Chinese renminbi (RMB) per U.S. dollar, equivalent to 1 RMB per contract.

344L01.D. Position Limits and Position Accountability
1. Authority – Position Limits and Position Accountability may be applicable, as defined by Rule 560, and as per the following.

2. Aggregation - For purposes of this Rule, where applicable:
   • futures,
   • options on futures,
   • E-mini futures,
   • E-micro futures,
   • cleared only spot, forward and swaps (combinations of spot and forwards or two maturity forwards),
   • cleared only options on spot and forwards; and
   • in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs,
   shall be aggregated with all products utilizing that foreign exchange (FX) pair, where Chinese renminbi is domiciled outside of the People’s Republic of China, regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size Offshore CME USD/RMB futures contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products).

3. Contract Equivalent - For purposes of this Rule, a contract shall be deemed to be the equivalent of 10,000 U.S. dollars in notional value or 1/10th the size of a full-size contract.

4. Position Limit – A participant shall not own or control more than the aggregated equivalent of 1,000 CME full-size contracts (100,000,000 U.S. dollars in notional value), in all months combined, net long or short, at any time, or no more than 500 CME full-size contracts (50,000,000 U.S. dollars in notional value), in the delivery month contract, net long or short, on or after the day one week prior to the termination of trading day.

5. Exemptions - The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to other positions exempted pursuant to Rule 559. However, during the last five

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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.”
business days of trading in the delivery month contract, there shall be no exemption from the position limit allowed for the nearby expiring contract month.

6. Reserved

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 E-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 E-micro U.S. dollar/offshore Chinese renminbi futures 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 E-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 E-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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