

Chapter 345

U.S. Dollar/Chilean Peso (USD/CLP) Futures

34500. SCOPE OF CHAPTER

This chapter is limited in application to U.S. dollar/Chilean peso futures. In addition to this chapter, U.S. dollar/Chilean peso 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.

34501. TRADING SPECIFICATIONS

34501.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.

34501.B. Trading Unit

The unit of trading shall be 100,000 U.S. dollars.

34501.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.01 Chilean pesos per U.S. dollar, equivalent to 1,000 CLP per contract.

34501.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.

34501.E. [Reserved]

34501.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.

34501.G. Termination of Trading

Futures trading shall terminate on the last Business Day of the month, immediately preceding the contract month, on which the Banco Central de Chile (BCC) is scheduled to publish its final end-of-month (EOM) spot exchange rate of Chilean pesos per U.S. dollar. If the foregoing date for termination is a holiday for the Exchange and GLOBEX®, futures trading shall terminate on the next preceding Business Day for either the Exchange or GLOBEX®.

34501.H. [Reserved]

34502. SETTLEMENT PROCEDURES

34502.A. [Reserved]

34502.B. Cash Settlement

All U.S. dollar/Chilean peso futures contracts remaining open after the close of trading on the termination of trading day shall be liquidated by cash settlement at a Final Settlement Price equal to the "Dólar Observado", as determined on the termination of trading day but reported by the Banco Central de Chile (BCC) on the Business Day following the termination of trading day on the BCC's website (<http://www.bcentral.cl/index.asp>) and rounded to 2 decimal places. This rate is widely used by the interbank foreign exchange market to cash settle non-deliverable forward

contracts for U.S. dollars versus Chilean pesos. All open positions shall be cash settled to this rate on the Business Day following the last Business Day of the month for the BCC.

1. Procedures if No BCC Dólar Observado Rate is Available

In the event that there is a price source disruption and the Dólar Observado rate is not calculated by the BCC on the termination of trading day and/or broadcasted on the Business Day following the termination of trading day, the Clearing House shall defer cash settlement to a subsequent day.

2. Procedures if BCC Dólar Observado Rate is Available after Commencement of a Deferral Period

Upon publication of the BCC Dólar Observado rate after a deferral period commences, CME shall determine the Final Settlement Price using such Rate rounded to 2 decimal places and the U.S. dollar/Chilean peso futures contract shall be settled on such day. If, however, 30 consecutive calendar days pass without publication of the BCC Dólar Observado rate, CME shall otherwise determine the Final Settlement Price. See section 3.

3. Procedures after 30-Day Deferral Period

After the lapse of 30 consecutive calendar days without publication of the BCC Dólar Observado rate, then Rule 812 shall apply to determine the Final Settlement Price.

34503. [RESERVED]

(End Chapter 345)