



## Special Executive Report

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S- 7232R

November 7, 2014

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

**(This SER supersedes SER #7232 dated November 6, 2014 to correct the last trading days of the initial contract listings in Attachment 2.)**

Effective Sunday, November 23, 2014 for trade date Monday, November 24, 2014, and pending all CFTC regulatory review periods, the Chicago Mercantile Exchange Inc. (CME or Exchange) will launch a new U.S. Dollar/Chilean Peso (USD/CLP) futures contract (Rulebook chapter: 345; Code: CHL) for trading on CME Globex and for submission for clearing through CME ClearPort starting with the January 2015 contract month.

The new USD/CLP futures contract calls for cash settlement; will be quoted using OTC pricing conventions of Chilean pesos per U.S. dollar; will feature a notional contract size of 100,000 U.S. dollars; offer monthly and quarterly contract listings out two years; and trade in a minimum tick size of 0.01 Chilean pesos per one U.S. dollar (1,000 CLP) for outright and calendar spread transactions. Since USD/CLP futures will be quoted on a flipped basis that is the inverse of the traditional CME pricing convention for foreign exchange futures, pays and collects in USD/CLP futures will be translated from Chilean pesos and banked in U.S. dollars twice daily.

Attachment 1 is a factsheet of the trading terms and conditions for USD/CLP futures.

Attachment 2 summarizes the initial expiry months that will be listed for trading in USD/CLP futures at contract launch.

Attachment 3 details the fee schedule for USD/CLP futures.

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## Attachment 1

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

#### Factsheet

<b>Description</b>	Cash-settled contract referencing exchange rate between Chilean Pesos and U.S. Dollars.
<b>Product Code</b>	CHL
<b>CME Rulebook Chapter</b>	345
<b>Contract Size</b>	100,000 U.S. Dollars
<b>Contract Months</b>	12 consecutive calendar month contracts plus a second year in the March quarterly cycle.
<b>Quotation</b>	Quoted in Chilean Pesos per one (1) U.S. Dollar.
<b>Minimum Price Fluctuation (and Tick Value)</b>	Outrights and calendar spreads quoted in multiples of 0.01 Chilean Pesos per U.S. Dollar (1,000 CLP per contract).
<b>Daily Settlement</b>	Settlement prices established at 14:00 Chicago time.
<b>Last Trading Day</b>	Trading in expiring futures will cease at 09:15 Chicago time on the last Santiago business day of the month preceding the expiring contract month. The final settlement price shall equal the spot exchange rate of Chilean peso per U.S. dollar that is reported by the Banco Central de Chile (BCC) at approximately 10:30 Santiago time (i.e., In Chicago, 06:30 same day during the winter and 08:30 same day during the summer).
<b>Contract Settlement</b>	Financial settlement
<b>Final Settlement Price</b>	The Final Settlement Price shall be equal to the spot exchange rate of the Chilean peso per U.S. dollar, "CLP DÓLAR OBS (CLP10)", as reported for that day by the BCC for the formal exchange market that appears on the Reuters screen "CLPOB=" and Bloomberg page "PCRCDOOB" at approximately 10:30 Santiago time and rounded to 2 decimal places. 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.
<b>Trading and Clearing Hours</b>	CME Globex: Sunday – Friday, 17:00 – 16:00 Chicago time, no 17:00 session on Friday. CME ClearPort: Sunday – Friday, 17:00 – 16:15 Chicago time, no 17:00 session on Friday.
<b>Block Trade Minimum Threshold</b>	50 contracts
<b>Matching Algorithm</b>	First In, First Out

Attachment 2

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

**Initial Contract Listings on Monday, November 24, 2014**

<b>Futures Expiry</b>	<b>Last Trading Day*</b>
January 2015	Tuesday, December 30, 2014
February 2015	Friday, January 30, 2015
March 2015	Friday, February 27, 2015
April 2015	Tuesday, March 31, 2015
May 2015	Thursday, April 30, 2015
June 2015	Friday, May 29, 2015
July 2015	Tuesday, June 30, 2015
August 2015	Friday, July 31, 2015
September 2015	Monday, August 31, 2015
October 2015	Wednesday, September 30, 2015
November 2015	Friday, October 30, 2015
December 2015	Monday, November 30, 2015
March 2016	Monday, February 29, 2016
June 2016	Tuesday, May 31, 2016
September 2016	Wednesday, August 31, 2016
December 2016	Wednesday, November 30, 2016

*\*Trading in expiring futures will cease at 09:15 Chicago time on the last Santiago business day of the month preceding the expiring contract month. The final settlement price shall equal the spot exchange rate of Chilean peso per U.S. dollar that is reported by the Banco Central de Chile (BCC) at approximately 10:30 Santiago time (i.e., In Chicago, 06:30 same day during the winter and 08:30 same day during the summer). 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.*

### Appendix 3

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

### Fee Schedule

#### 1. Clearing and Exchange Fees

Membership Type	Clearing Fee <sup>1</sup>	Globex Fee	All In Fee
Individual Equity Members/Clearing Members/Rule 106.J Equity Member Firms/Rule 106.I Members/Rule 106.S Member Approved Funds	0.07	0.25	0.32
Rule 106.D Lessees / Rule 106.F Employees	0.27	0.25	0.52
Rule 106.R Electronic Corporate Member - Holding Member	0.34	0.10	0.44
Rule 106.R Electronic Corporate Member - Volume Incentive Program	0.54	0.10	0.64
Rule 106.H and 106.N Firms	0.34/0.45	0.10	0.44/0.45
Asian Incentive Program (AIP) Participants	0.44	0.56	1.00
International Incentive Program (IIP) Participants	0.44	0.10	0.54
Latin American Bank Incentive Program (LABIP)	0.44	0.56	1.00
Latin American Commercial Incentive Program (LACIP) Participants	0.44	0.56	1.00
Latin American Fund Manager Incentive Program (FMIP) Participants	0.44	0.56	1.00
CTA/Hedge Fund Incentive Program participants	0.60	0.10	0.70
CBOE Members (reduced for S&P Index & E-mini S&P only)	0.60	1.00	1.60
Customers of Member Firms	0.60	1.00	1.60

#### 2. EFR Surcharge, Block, and Non-Trade Processing Fees

Other CME Processing Fees	
EFP Surcharge	1.00
Block Trade Surcharge	1.00
106.D Lessee/106.H Brokerage	0.13
106.F Employee Brokerage	0.13
Position Transfers /Position Adjustments	0.10
Give-Up Surcharge	0.10

#### 3. Fee Programs

Current Fee Programs	(Include/Exclude)
New Product Access Program	<b>Exclude</b>
FX Volume Discount	<b>Include</b>
FX EFP Incentive Program	<b>Include</b>
NTIP	<b>Include</b>