

U.S. Dollar /Offshore Chinese Renminbi (CNH) Futures

Cash settled and quoted in OTC terms, CME's USD/CNH Offshore Renminbi futures provide market participants with flexible, secure tools to manage RMB exposure, improve on RMB funding costs and capitalize on opportunities associated with one of the world's fastest growing currencies.

Benefits

- Capital efficient solution with enhanced round the clock liquidity for efficiently managing your Offshore Renminbi (CNH) exposure
- Different contract sizes allow for increased trading flexibility and broader market participation
- Nearly 24-hour access to one of the world's fastest growing currencies through CME Globex
- Block-trading eligibility of standard size contracts, with maturities out three years to more effectively manage long term exposure
- Capital efficiency of trading on a listed venue plus cross margining opportunities with OTC cleared RMB products at CME clearing
- Part of a market leading pool of listed FX Futures & Options of 48 currency pairs

Margin Offsets

Significant margin savings versus other listed CME futures.

Traders with positions in CME FX & Commodity futures can enjoy significant overall margin savings by executing USD/CNH trades on CME.

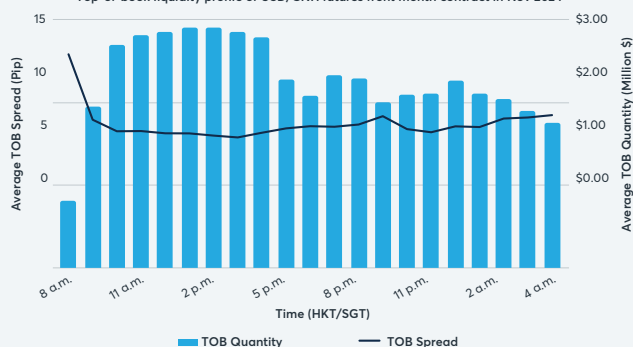
CNH VERSUS	GLOBEX CODE	MARGIN OFFSET*
AUD	6A	50%
NOK	NOK	50%
SEK	SEK	50%
GOLD	GC	50%
COPPER	HG	35%
SILVER	SI	40%
PLATINUM	PL	50%
PALLADIUM	PA	30%
ALUMINUM	ALI	35%
SHANGHAI GOLD (USD)	SGU	30%
SHANGHAI GOLD (CNH)	SGC	20%
SOYBEAN	ZS	25%

*Subject to changes

Round the Clock Liquidity for Outrights and Roll Spreads

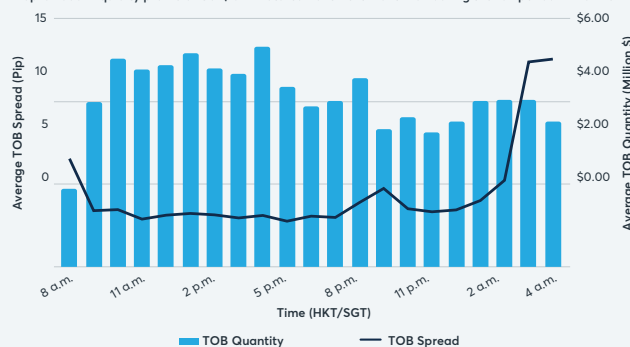
USD/CNH Futures Outright Top-of-Book Liquidity

Top-of-book liquidity profile of USD/CNH futures front month contract in Nov 2024



USD/CNH Futures Roll Spread Top-of-Book Liquidity

Top-of-book liquidity profile of USD/CNH futures front-next month roll during the roll period in Nov 2024



Be part of the trend and trade USD/CNH Futures at CME Group

Available on the platform you want

	GLOBEX	BLOOMBERG	REUTERS
STANDARD CONTRACT	CNH	CHYA<Curncy>	0#1CNC:
MICRO CONTRACT	MNH	MHYA<Curncy>	0#MNH:

Powered by CME Globex – Execute Electronically

Bringing together market participants and their liquidity, from pension funds to banks, from hedge funds to corporates, from **150+ countries** nearly **24 hours a day**, ready for events which impact financial markets.

Relationship-based Execution

Choose a Block or an EFRP – where you can still privately negotiate your trades, but submit them directly into our clearing systems to free up credit lines and mitigate bilateral exposure – whether you are trading in Asia or anywhere else in the world. More information on block trades is available at cmegroup.com/blocks

Get connected to the world's largest regulated FX marketplace:

\$85b of daily FX volume and the firm liquidity you need to manage FX risk.

US DOLLAR/ OFFSHORE CHINESE RENMINBI (USD/CNH) FUTURES: EVERYTHING YOU NEED TO KNOW

	STANDARD FUTURES	MICRO FUTURES
CONTRACT SIZE	100,000 U.S. Dollars	10,000 U.S. Dollars
MINIMUM PRICE FLUCTUATION	<ul style="list-style-type: none">• Outrights on CME Globex: 0.0005 offshore Chinese Renminbi per U.S. Dollar increment (50 RMB/contract)• Spreads on CME Globex: 0.00025 offshore Chinese Renminbi per U.S. Dollar increment (25 RMB/contract)• CME ClearPort: 0.0001 offshore Chinese Renminbi per U.S. Dollar increment (10 RMB/contract)	0.0005 offshore Chinese Renminbi per U.S. Dollar increment (5 RMB/contract)
PRICE QUOTATION	Offshore Chinese Renminbi per U.S. Dollar	
TRADING HOURS	Sunday – Friday 5:00 p.m. – 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m.	
PRODUCT CODE	CME Globex: CNH CME ClearPort: CNH Clearing: CNH	CME Globex: MNH CME ClearPort: MNH Clearing: MNH
LISTED CONTRACTS	13 consecutive calendar months plus 8 March deferred quarterly cycle contract months (3-year maturity range)	12 consecutive calendar months
TERMINATION OF TRADING	Trading terminates at 2:00 p.m. Hong Kong time on the second Hong Kong business day prior to the third Wednesday of the contract month	
EXCHANGE RULEBOOK	CME 284L (Standard Futures); CME 344L Micro Futures	
SETTLEMENT METHOD	Cash Settled. After the termination of trading, any open futures contracts are liquidated by cash settlement at a price equal to the final settlement price in CNH. The final settlement price is the mid-rate of the WMR Intraday Spot Rate for USD/CNH at 2:00 p.m. Hong Kong time on the last trading day, rounded to four decimal places.	
POSITION LIMITS/BLOCK MINIMUM/PRICE LIMIT OR CIRCUIT BREAKERS	For the most recent information, please visit cmegroup.com	

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