

Chapter 283

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

28300. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in 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 (referred to herein as "CNH")) versus U.S. dollar. The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

28301. TRADING SPECIFICATIONS

28301.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.

28301.B. Trading Unit

The unit of trading shall be 500,000 offshore Chinese renminbi (CNH).

28301.C. Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of 0.00001 U.S. dollars per offshore Chinese renminbi (CNH), equivalent to \$5.00 per contract. Trades may also occur in multiples of 0.000005 U.S. dollars per offshore Chinese renminbi (CNH), commonly referred to as one-half tick (\$2.50 per contract) for offshore Chinese renminbi/U.S. dollar futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be 0.000001 U.S. dollars per offshore Chinese renminbi.

28301.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.

28301.E. Termination of Trading

Futures trading shall terminate on the second Business Day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding Business Day common to Chicago and New York City banks and the Exchange.

28301.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.

28301.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.

28302. SETTLEMENT PROCEDURES

28302.A. Physical Delivery

1. Procedures

In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a Business Day in the country of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a Business Day in the country of delivery and is not a bank holiday in Chicago or New York City.

28303. [RESERVED]