

Chapter 479

EUR/USD Cross Currency Basis Futures

47900. SCOPE OF CHAPTER

This chapter is limited in application to EUR/USD Cross Currency Basis futures. In addition to this chapter, EUR/USD Cross Currency Basis 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 herein shall refer to and indicate London time.

47901. CONTRACT SPECIFICATIONS

Each contract is valued at \$25 times the contract-grade Index (Rule 47902.C.).

47902. TRADING SPECIFICATIONS

47902.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and delivery in such months as may be determined by the Exchange.

47902.B. Trading Unit

The size of the unit of trading shall be \$25.00 times the EUR/USD Cross Currency Basis Index.

47902.C. Price Increments

Prices shall be quoted in basis point terms. (Example: A EUR/USD Cross Currency Basis Index rate of -8.30 shall be quoted as -8.30.) Minimum price fluctuations shall be in multiples of one-quarter basis points (0.25bp equal to \$6.25).

47902.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.

47902.E. 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 and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

47902.F. [Reserved]

47902.G. Termination of Trading

Trading shall terminate at 16:00 London time on the Friday preceding the third Wednesday of the contract month. If such Friday is not an Exchange Business Day, then trading shall terminate on the immediately preceding Exchange Business Day.

47902.H. [Reserved]

47903. SETTLEMENT PROCEDURES

Delivery shall be by cash settlement.

47903.A. Final Settlement Price

The final settlement price shall be equal to the EUR/USD Cross Currency Basis Index, rounded to the nearest 1/10,000th of a percentage point (0.01bp), on the Termination of Trading (Rule 47902.G).

47903.B. Final Settlement

Clearing members holding open positions in a contract at the time of termination of trading in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

47903.C.-I. [Reserved]

47904.-06. [RESERVED]

(End Chapter 479)