



Special Executive Report

S-6006

November 10, 2011

CLARIFICATION OF MARCH 2012 MEXICAN PESO FUTURES TERMINATION OF TRADING AND PHYSICAL DELIVERY DATES

According to the CME rules for Termination of Trading and Delivery Days, the March 2012 Mexican peso / U.S. dollar futures contract termination of futures trading is Monday, March 19, 2012 and the physical delivery day is Wednesday, March 21, 2012. The highlighted portions of the CME Rules 25601.G. Termination of Trading and 25602.A.2. Delivery Days define these dates.

25601.G. 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.

25602.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.¹

Please note that due to the observation of President Benito Juárez's birthday on Monday, March 19, 2012, there have been some questions concerning the expiration and physical delivery of the March 2012 Mexican Peso / U.S. dollar futures contract. Mexico observes a bank holiday for President Benito Juárez's Birthday each year on the third Monday of March, even though the actual birth date of President Juárez is March 21, a Wednesday in 2012. However, the occurrence of a Mexican bank holiday on Monday, March 19, 2012, does not change the expected termination of trading date. The March 2012 MXN/USD futures contract termination of trading date is Monday, March 19, 2012.

CME Rule 25602.A.2 stipulates that the delivery day of the futures contract shall be the third Wednesday of the contract month. If the scheduled delivery day falls on a non-business day in Mexico, the delivery date shall be the first following business day in Mexico that is not a banking holiday in Chicago or New York City. Since the third Wednesday, March 21, 2012, is a business day in Mexico, it is the delivery day for physical delivery for the March 2012 MXN/USD futures contract.

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