



Special Executive Report

S- 6557

February 12, 2013

REMINDER NOTICE

Launch of Standard-Sized and E-Micro U.S. Dollar/Offshore Chinese Renminbi Futures (“USD/CNH”) Futures

The Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is launching new standard-sized and e-micro U.S. Dollar/Offshore Chinese Renminbi (“USD/CNH”) futures contracts for trading on Sunday, February 24, 2013 for trade date **Monday, February 25, 2013** on CME Globex[®] and CME ClearPort[®].

Attachment 1 provides a summary of the trading terms conditions of both USD/CNH futures.

Please note that the Exchange has recently changed the last trading days of both futures from the first Hong Kong business day prior to the third Wednesday of the contract month to the second Hong Kong business day prior to the third Wednesday of the contract month. In addition, the Exchange has also recently changed the delivery day of both futures from the business day following the third Wednesday of the contract month to the third Wednesday of the contract month itself.

Attachments 2 and 3 summarize the individual expiry and calendar spread listings in both USD/CNH futures that will be available for trading on February 25, respectively.

These contracts are listed by and subject to the rules of CME.

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Appendix 1

	Standard USD/CNH Futures	E-Micro USD/CNH Futures
Contract Size	"Standard" Futures based on 100,000 USD (≈ RMB 636,400);	E-micro Futures based on 10,000 USD (≈ RMB 63,640)
Tick Size	"Standard" Contract: Outrights quoted in 0.0001 RMB per USD = 10 RMB (≈ USD \$1.57) per contract; calendar spreads quoted in 0.00005 RMB per USD = 5 RMB (≈ USD \$0.79) per contract	E-micro Contract: Outrights quoted in 0.0001 RMB per USD = 1 RMB (≈ USD \$0.16) per contract
CNH-Denominated	Daily pays and collects calculated and banked in CNH	
CME Globex® Trading Hours	Sundays through Fridays: 5:00 p.m.-4:00 p.m. (Central Time, CT) the next day. On Friday CME Globex® platform closes at 4:00 p.m. and reopens Sunday at 5:00 p.m.	
CME ClearPort® Hours	Sundays through Fridays: 5:00 p.m. – 4:15 p.m. CT) the next day with a 45-minute break each day beginning at 4:15 p.m. CT	
Months	<u>Standard:</u> 13 consecutive calendar months (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec) plus 8 March quarterly months (3-year maturity range)	<u>E-micro:</u> 12 consecutive calendar months (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec)
Last Trading Day¹	Trading ceases at 11:00 am Hong Kong time on 2nd Hong Kong business day immediately preceding 3rd Wednesday of contract month	
Delivery Process / Delivery Day	Final settlement facilitated through delivery of \$100,000 (standard contract) or \$10,000 (E-micro contract) from short to long; vs. delivery of equivalent value of CNH from long to short; through correspondent banks as approved by CME Clearing House (CH) on the 3rd Wednesday of contract month. Payment of CNH vs. USD embargoed by CH pending receipt of Payment Orders from both long and short.	
Position Limits / Hedge Exemptions	For speculative position limit purposes, standard- and E-micro-size futures positions are aggregated with 10 E-micros equaling 1 standard-sized contract. A participant shall not own or control more than the aggregated equivalent of 1,000 CME standard-size contracts (100,000,000 U.S. dollars in notional value), in all months combined, net long or short, at any time, or no more than 500 CME standard-size contracts (50,000,000 U.S. dollars in notional value), in the delivery month contract, net long or short, on or after the day one week prior to the termination of trading day. Exemptions available for bona fide hedgers, but not in the delivery month contract during the last five business days of trading.	
Offset of Std vs. E-micro USD/CNH Futures (Fungibility)	10 long (short) E-micro USD/Offshore RMB (MNH) futures may be offset with 1 short (long) Standard Size USD/Offshore RMB (CNH) futures, if held in the same account and authorized by the account controller	
CME Globex Error Trade Policy	40 ticks or less "no bust range"	
CME Globex Price Banding²	60 ticks for outright trades, 5 ticks for spread trades	
Block Trade Minimum Threshold	<u>Standard:</u> 50 contracts	<u>E-micro:</u> Not applicable
EFRP Eligibility	Yes	
Reportable Positions	<u>Standard:</u> 25 contracts	<u>E-micro:</u> 250 contracts
CME Globex Codes	<u>Standard:</u> CNH	<u>E-micro:</u> MNH

¹ Trading ceases at 11:00 a.m. Hong Kong time on 2nd Hong Kong business day (usually a Monday) immediately preceding 3rd Wednesday of the contract month, i.e., 9:00 p.m. Central Time on Sunday night during the winter and 10:00 p.m. Central Time on Sunday night during the summer.

² For CME Globex trading, automated price banding prevents execution of orders at prices falling outside of 60 ticks for outright trades and 5 ticks for spread trades from the last sale, best bid, or best offer. Price banding prevents the entry of limit orders more than a pre-determined amount above the last price in the case of bids and more than the same pre-determined amount below the last price in the case of offers. The band "shadows" the currency futures price as it reacts to new transaction prices, higher bids, and lower offers.

Appendix 2

Initial Contract Month Listings in Standard-Sized USD/CNH Futures at Launch on Monday, February 25, 2013		
Contract Month	Termination Date³	Delivery Date
April 2013	Monday 4/15/13	4/17/13
May 2013	Monday 5/13/13	5/15/13
June 2013	Monday 6/17/13	6/19/13
July 2013	Monday 7/15/13	7/17/13
August 2013	Monday 8/19/13	8/21/13
September 2013	Monday 9/16/13	9/18/13
October 2013	Monday 10/14/13	10/16/13
November 2013	Monday 11/18/13	11/20/13
December 2013	Monday 12/16/13	12/18/13
January 2014	Monday 1/13/14**	1/15/14**
February 2014	Monday 2/17/14**	2/19/14**
March 2014	Monday 3/17/14**	3/19/14**
April 2014	Monday 4/14/14**	4/16/14**
June 2014	Monday 6/16/14**	6/18/14**
September 2014	Monday 9/15/14**	9/17/14**
December 2014	Monday 12/15/14**	12/17/14**
March 2015	Monday 3/16/15**	3/18/15**
June 2015	Monday 6/15/15**	6/17/15**
September 2015	Monday 9/14/15**	9/16/15**
December 2015	Monday 12/14/15**	12/16/15**
March 2016	Monday 3/14/16**	3/16/16**

**Subject to change pending release of Hong Kong bank holidays in 2014, 2015, and 2016.

Initial Calendar Spread Listings in Standard-Sized USD/CNH Futures at Launch on Monday, February 25, 2013 (Month = M1 through 13)	
M2 vs. M1:	May 2013 vs. April 2013
M3 vs. M1:	June 2013 vs. April 2013
M4 vs. M1:	July 2013 vs. April 2013
M7 vs. M1:	October 2013 vs. April 2013
M10 vs. M1:	January 2014 vs. April 2013
M13 vs. M1:	April 2014 vs. April 2013
M5 vs. M2:	August 2013 vs. May 2013
M6 vs. M3:	September 2013 vs. June 2013
M7 vs. M4:	October 2013 vs. July 2013
M8 vs. M5:	November 2013 vs. August 2013
M9 vs. M6:	December 2013 vs. September 2013
M10 vs. M7:	January 2014 vs. October 2013
M11 vs. M8:	February 2014 vs. November 2013
M12 vs. M9:	March 2014 vs. December 2013
M13 vs. M10:	April 2014 vs. January 2014

³ Trading ceases at 11:00 a.m. Hong Kong time on 2nd Hong Kong business day (usually a Monday) immediately preceding 3rd Wednesday of the contract month, *i.e.*, 9:00 p.m. Central Time on Sunday night during the winter and 10:00 p.m. Central Time on Sunday night during the summer.

Appendix 3

Initial Contract Month Listings in E-Micro USD/CNH Futures at Launch on Monday, February 25, 2013		
Contract Month	Termination Date⁴	Delivery Date
April 2013	Monday 4/15/13	4/17/13
May 2013	Monday 5/13/13	5/15/13
June 2013	Monday 6/17/13	6/19/13
July 2013	Monday 7/15/13	7/17/13
August 2013	Monday 8/19/13	8/21/13
September 2013	Monday 9/16/13	9/18/13
October 2013	Monday 10/14/13	10/16/13
November 2013	Monday 11/18/13	11/20/13
December 2013	Monday 12/16/13	12/18/13
January 2014	Monday 1/13/14**	1/15/14**
February 2014	Monday 2/17/14**	2/19/14**
March 2014	Monday 3/17/14**	3/19/14**

**Subject to change pending release of Hong Kong bank holidays in 2014.

Initial Calendar Spread Listings in E-Micro USD/CNH Futures at Launch on Monday, February 25, 2013 (Month = M1 through 13)	
M2 vs. M1:	May 2013 vs. April 2013
M3 vs. M1:	June 2013 vs. April 2013
M4 vs. M1:	July 2013 vs. April 2013
M7 vs. M1:	October 2013 vs. April 2013
M10 vs. M1:	January 2014 vs. April 2013
M5 vs. M2:	August 2013 vs. May 2013
M6 vs. M3:	September 2013 vs. June 2013
M7 vs. M4:	October 2013 vs. July 2013
M8 vs. M5:	November 2013 vs. August 2013
M9 vs. M6:	December 2013 vs. September 2013
M10 vs. M7:	January 2014 vs. October 2013
M11 vs. M8:	February 2014 vs. November 2013
M12 vs. M9:	March 2014 vs. December 2013

⁴ Trading ceases at 11:00 a.m. Hong Kong time on 2nd Hong Kong business day (usually a Monday) immediately preceding 3rd Wednesday of the contract month, *i.e.*, 9:00 p.m. Central Time on Sunday night during the winter and 10:00 p.m. Central Time on Sunday night during the summer.