1. **What is CME Group’s CNH futures contract?**

The CNH futures contract is the new Offshore Chinese Renminbi contract (USD/CNH) on CME Globex and CME ClearPort. Available in standard size and E-micro size contracts, both feature physical delivery of Chinese Renminbi in Hong Kong.

2. **How is the USD/CNH contract different from the existing USD/RMB (CNY) contract?**

The new contract is a **physical delivery, offshore** Chinese RMB (Renminbi) contract quoted in Interbank terms (otherwise known as the European quoting convention, where the number of units of the foreign currency are per dollar). We also offer CNY futures, which is the on-shore Renminbi contract in both American and European terms.

3. **Why CNH?**

For a wide variety of market participants, CNH is already widely traded in the OTC market. CME Group’s USD/CNH futures contract is a useful risk management tool for market participants with its liquid central limit order book, largest regulated FX marketplace, and central counterparty clearing, part of the **complete RMB product suite** comprising both on-shore RMB products that are quoted in American and European terms, off-shore RMB products (CNH), and OTC clearing of RMB products.

4. **Who benefits?**

**Asset Managers:** USD/CNH futures provide an operationally simple and capital-efficient means to manage RMB risk for the diversified global fund manager.

**Hedge Funds:** USD/CNH futures offer unique arbitrage opportunities by enabling access to leverage in RMB markets.

**Proprietary Traders:** USD/CNH futures permit efficient and cost-effective trading in a currency product that is often associated with growth and success of the largest economy in Asia.

**Banks and other Financial Institutions:** USD/CNH futures are effective risk management tools for hedging bank FX exposures by specific trading positions or across an entire market portfolio.

**Retail Investors:** Retail investors all over the world can gain access and exposure to one of the fastest growing currency products in the world.

5. **Are daily pays and collects translated into USD?**

No, the daily pays and collects of the contracts are in Chinese RMB via Hong Kong accounts on a daily basis.
6. What contract sizes are available?

USD/CNH futures contracts are available in two sizes:

- **Standard contract**: 100,000 USD (Globex Code: CNH).
- **E-micro contract**: One-tenth of the standard contract size — 10,000 USD (Globex Code: MNH).

7. What is the advantage of having E-micro USD/CNH contracts?

E-micros are fungible (offsetting) with the standard contract. As an example, a 10-contract long (short) E-micro position will offset 1 short (long) standard contract if both positions are held in the same account. E-micros, when combined with standard contracts, help customers create more accurate hedges by allowing customers to better manage tail risks.

8. Are calendar spreads available for trading on CME Globex?

Yes, calendar spreads on the standard size contracts are available on CME Globex out to one year forward.

9. What is the value of one tick size?

- **Standard contract**: Outrights are quoted in 0.0001 RMB per USD (10 RMB); calendar spreads in 0.00005 RMB per USD (5 RMB).
- **E-micro contract**: Outrights are quoted in 0.0001 RMB per USD (1 RMB).

10. What calendar months are available?

- **Standard contract**: 13 consecutive calendar months (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, and Dec) plus 8 more in March, June, September, and December quarterly months (total 3-year maturity range).
- **E-micro contract**: 12 consecutive calendar months (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, and Dec).

11. What are the hours of trading for the product?

   **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.

12. When does trading cease on the last trading day?

   Trading ceases at 11:00 a.m. Hong Kong time, two Hong Kong business days immediately preceding the third Wednesday of contract month (usually 10 p.m. Chicago daylight savings time or 9 p.m. Chicago standard time on Monday).
13. What are the position limits?

For speculative position limit purposes, standard- and E-micro-size futures positions are aggregated. 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.

14. What is the delivery process like for USD/CNH Futures?

Final settlement facilitated through delivery of $100,000 (standard contract) or $10,000 (E-micro contract) from short to long versus delivery of the equivalent value of CNH from long to short through correspondent banks approved by CME Clearing on the business day of the third Wednesday of the contract month. Payments of CNH vs. USD embargoed by CME Clearing pending receipt of payment orders from both long and short.

15. Are USD/CNH options available?

Options on standard size contracts will be available at a later date.

16. Can block trades be executed with a longer tenor?

Yes. Prices for USD/CNH are available for 13 consecutive calendar months with an extension of the tenor of the contracts for up to 3 years via additional March quarterly cycle months. This allows for block trading opportunities at the longer end of the curve, which better serves customer needs arising from increased CNH activity, whether it’s for trade or non-trade purposes.

To learn more about block trades, please visit www.cmegroup.com/blocks.

17. Are there block trade minimums?

- **Standard contract**: 50 contracts.
- **E-micro contract**: Not eligible for block trades.

18. How do I report block trades?

Block trades may be reported to the exchange via one of the following methods:

1) **CME ClearPort**
   Block trades may be electronically reported to CME Clearing via CME ClearPort. You must be registered in CME ClearPort as a broker to enter trades on your own, or as a trader if you are the designated party to a trade. The CME ClearPort demo provides an excellent introduction for registering and submitting ex-pit transactions: http://progressive.powerstream.net/008/00102/edu/interactive/clearport/demo/start.htm.
For information on reporting block trades through CME ClearPort, please contact customer service at 1.800.438.8616, via email at ClearPort@cmegroup.com, or visit: http://cmegroup.com/clearport.

2) **CME Global Control Center ("GCC")**  
Almost all block trades may be reported to GCC. The seller reports the trade by calling GCC at 312.456.2391 **within five minutes of execution**. When GCC is closed, the block trade must be reported no later than five minutes prior to the opening of the next electronic trading session for that product. The seller then has their clearing firm type the trade into Front End Clearing (FEC). Parties executing brokers familiar with the block trade procedures designated by the contacting firm can call trades into GCC without CME ClearPort registration, although the exchange prefers parties who are CME ClearPort registered.

3) **Front End Clearing Systems**  
The Front-End Clearing System (FEC) is a web-based application that provides the back office staff of clearing member firms with an integrated method for entering/processing a variety of trade types, including:

- Blocks  
- Exchange for Physicals (EFPs)  
- Differential Spreads  
- Electronic Trade Changes  
- FLEX Options  
- Fungibles  
- Packs and Bundles  
- Pit Trades  
- Single Line Entry of Differential Spreads (SLEDS)  
- Transfers

Member staff can enter, modify, and delete trade records using FEC. Give-up and average pricing functionality is available. For more information, please consult: http://www.cmegroup.com/clearing/systems-operations/front-end-clearing.html.

For additional information, please contact a member of the FX team or visit www.cmegroup.com/fx.

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