



Emerging Markets

FX trading opportunities, trends, and efficiencies

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PUBLISHED: Q4 2021



Manage risk and capture opportunities across the FX trading lifecycle.

Futures, Options, FX Link, and OTC Clearing on CME FX

Spot, Forwards, and NDFs on EBS

Connectivity with Traiana

Compression available with TriOptima



Need to know: The CME FX franchise

Average daily volume (ADV), open interest (OI), and participants*

FISCAL YEAR 2021 (THROUGH JUNE)

Average daily volume
for FX futures and options
803,366 contracts

FISCAL YEAR 2021 (THROUGH JUNE)

Average daily volume
in notional amount
\$78.6B

FISCAL YEAR 2021 (THROUGH JUNE)

Average notional OI
for FX futures and options
\$254B

Emerging Markets FX futures*

MEXICAN PESO FUTURE

ADV notional **\$1.71B**
ADV contracts **68,716**
Avg. OI **154,157**

BRAZILIAN REAL FUTURE

ADV notional **\$266M**
ADV contracts **13,334**
Avg. OI **43,004**

RUSSIAN RUBLE FUTURE

ADV notional **\$252M**
ADV contracts **7,362**
Avg. OI **41,166**

SOUTH AFRICAN RAND FUTURE

ADV notional **\$142M**
ADV contracts **3,923**
Avg. OI **19,383**

CHINESE RENMINBI FUTURE

ADV notional **\$103M**
ADV contracts **1,035**
Avg. OI **4,941**

EMERGING MARKET FX

ADV notional **\$2.5B**
ADV contracts **95,141**
Avg. OI **265,897**

Key facts: EM IRS/OTC FX Clearing

- Over \$135B in notional cleared to date across NDF and CSF currencies
- Four clearing members live for client clearing and 11 banks approved as direct clearing members
- Over 270 unique participants have cleared Mexican peso, Brazilian real, Chilean peso, and Colombian peso swaps at CME
- 55+ LatAm based participants cleared at CME, including Mexican pensions, Brazilian hedge funds, and local liquidity-providing banks

We're working to deliver creative solutions to your most important challenges, so you can access the capital and margin efficiencies of our centrally-cleared and transparent market.

We've expanded our FX futures offering

With quarterly expiries across every contract, monthly expiries on G5 and key EM pairs, along with CME FX Link – which connects the OTC FX market with FX futures electronically, for the first time.

We've expanded our listed FX options offering

With the launch of new Monday expiries in five currency pairs, alongside existing Wednesday, Friday, and monthly and quarterly expiries, we are now the largest centralized all-to-all electronic FX options marketplace in the world.

We've expanded our OTC FX clearing offering

With all FX futures and options, and all OTC cleared FX products, under one guaranty fund – that houses all of CME's listed products.

Trading emerging market futures on the world's largest regulated FX marketplace

Transparency and best execution

- Transparent, equal access to same price, firm no 'last look' execution
- Pricing is not impacted by counterparty, credit status or trading style
- Fulfills best execution requirements and creates access to broad liquidity pools

Emerging market liquidity

- Central limit order book across EM pairs
- Global venue across listed and OTC markets for electronic execution of key EM pairs
- Diverse liquidity pool across client segments, range of execution methods

Market access

- All-to-all model provides simple access through our FCM network
- Credit efficient – negates need for negotiating and obtaining bilateral or FX prime brokerage relationships

Global reach

- Participants from 150+ countries connected
- 23+ hours-a-day trading across 53 FX futures and 24 listed FX options
- All clients have access to major and EM liquidity on one venue

Margin efficient trading

- Face one central counterparty for fewer margin commitments
- Access substantial netting opportunities and the lower 1-day margin period of risk on futures
- Access potential margin offsets within FX products and against other CME Group asset classes

Capital efficient trading

- Face one central counterparty for potentially more capital savings
- Access lower risk weighted asset multipliers (2% for CCP versus upwards of 20% OTC)
- Access lower leverage ratio weightings from facing a CCP

Operational infrastructure

- Reduced operational processes
- Choice of connectivity and access
- Simplified documentation requirements

Calculate your margins and access more tools to help you understand and trade our markets at cmegroup.com/fxtools

EMFX efficiencies: Margin offsets across FX and across commodities

	AUD	BRL	CAD	INR	MXN	NZD	RUB
BRL	30%	–	–	25%	50%	–	20%
CLP	–	50%	–	–	45%	–	–
CNH	50%		–	–	–	–	–
INR	35%	25%	–	–	–	–	–
KRW	45%	–	–	–	–	–	–
MXN	–	50%	30%	–	–	–	–
RUB	30%	20%	–	–	–	–	–
ZAR	30%	50%	45%	25%	60%	40%	–

	ZAR	NOK	SEK	BRENT	WTI	COPPER	GOLD
BRL	50%	–	–	–	–	–	–
CLP	–	–	–	–	–	40%	–
CNH	–	50%	50%	–	–	50%	25%
INR	25%	–	–	–	–	–	–
KRW	–	–	–	–	–	30%	–
MXN	60%	–	–	–	–	–	–
RUB	–	45%	–	25%	25%	–	–
ZAR	–	30%	20%	–	–	–	–

Source: CME Group

Data as of June 20, 2021

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MXN/USD

Mexican Peso/US Dollar futures

Mexican peso average daily volume in June 2021 of 68,716; up 11.1% vs June 2020



Mexico is among the world's 15 largest economies and the second largest economy in Latin America. The gross domestic product (GDP) in Mexico was worth 1076.16 billion US dollars in 2020. The GDP value of Mexico represents 0.95 percent of the world economy. Over the last three decades, Mexico has underperformed in terms of growth, inclusion, and poverty reduction compared to similar countries. Its economic growth averaged just above two percent a year between 1980 and 2018, limiting progress in convergence relative to high income economies. The economy contracted by 8.2 percent in 2020 with a sharp drop in the first half of the year as demand and supply shocks stemming from the COVID-19 pandemic had deep impacts on firms, employment, and households. The recovery in 2021 will continue to rely on several external and domestic factors, including the speed of vaccine deliveries (and the vaccination campaign), US growth dynamics, and private investment. Mexico's central bank raised its benchmark interest rate by 25 bps to 4.5% in August 2021.

Key stats

- MXN futures notional average daily volume in June at \$1.71B, up 23.6% YoY
- MXN futures average open interest June 2021 at 154,157; up 19.5% vs June 2020
- Mexican peso average open interest for June 2021 at \$3.83B; up 32.7% YoY

Key features

- Tight bid-ask spreads across all trading hours by dedicated market makers providing liquidity across all time zones.
- Manage MXN peso FX forward and swap exposure through CME FX Link, the first electronic spread connecting the OTC FX and FX futures market.
- Now available to trade: MXN options on Globex or as blocks (Threshold 50 lots) with expiry time aligned to OTC convention (12:30 NY time).

Key capital efficiencies and potential margin offsets

- 60% savings with South African rand (ZAR/USD)
- 50% savings with Brazilian real (BRL/USD)
- 30% savings with Canadian dollar (CAD/USD)

Mexican Peso futures at CME Group

CME Globex: **6M**

Bloomberg: **PEA Curncy**

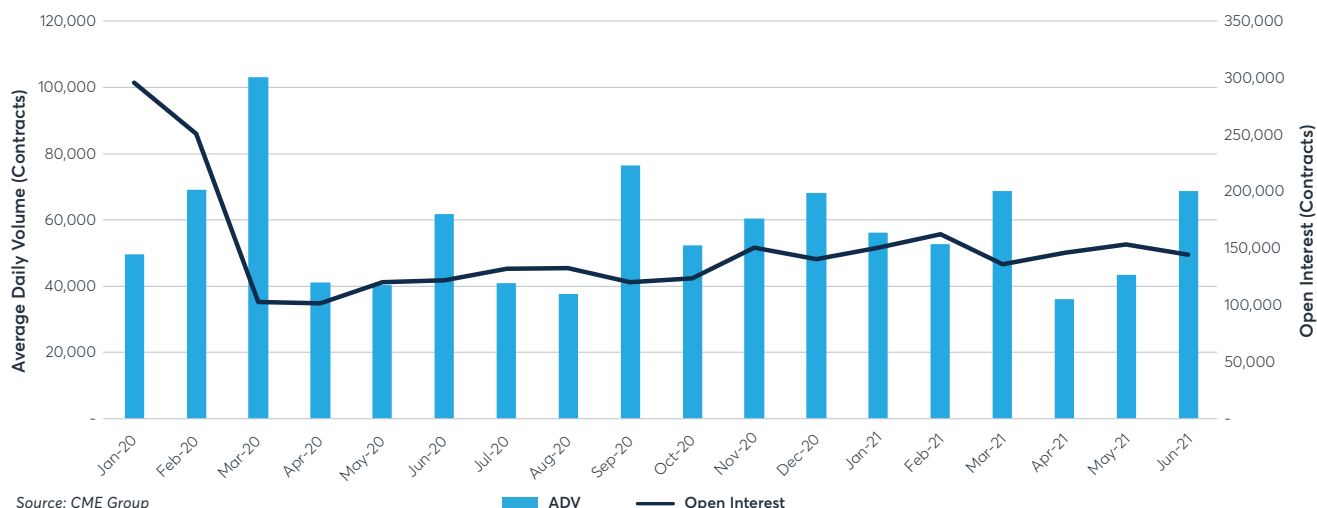
Reuters: **0#MPSS:**

Block minimum threshold: **100**

Also available to trade on FX Link

cmegroup.com/fxlink

Mexican Peso Futures (MXN/USD) – ADV and Open Interest



BRL/USD

Brazilian Real/US Dollar futures

BRL futures average daily volume for fiscal year 2021 at 12,262; up 17.3% YoY



Brazil is the largest economy in Latin America and the ninth largest in the world with a nominal GDP of \$1.36 trillion in 2020, and the economy expanded by 1.2% in the first quarter of 2021. The COVID-19 pandemic exposed Brazil to an unprecedented health and economic challenge. To contain the pandemic, Brazil implemented social measures to slow the spread of the virus and contain its impact on the health system capacity, which is uneven across the country. The pandemic found Brazil with a fragile recovery and limited fiscal policy space following the 2015/16 recession. To protect the most vulnerable people, the Government put forward a large, targeted and time bound fiscal package focused on social assistance. Striking the right balance between protecting the poor and ensuring sustainable public finances, including at subnational levels, remains a key policy challenge in 2021. The Central Bank of Brazil raised the key interest rate by a full 1% to 5.25% at the August 2021 meeting, in order to combat high inflation.

Key stats

- BRL futures average daily volume for June 2021 at 13,334; up 24.1% vs June 2020
- BRL futures June 2021 average open interest at 43,004; up 66.7% vs June 2020
- BRL futures average open interest daily notional traded for fiscal year 2021 (through June) at \$228M, up 6% YoY

Key features

- CME BRL futures are the largest listed derivatives off-shore liquidity pool.
- CME BRL futures allow global participants to effectively manage currency exposure to the real, with a number of on-shore and off-shore liquidity providers.
- Available soon, BRL options with finer strike increments and finer tick granularity.

Key capital efficiencies and potential margin offsets

- 50% savings with Chilean peso (CLP/USD), South African rand (ZAR/USD) and Mexican peso (MXN/USD)
- 25% savings with Indian rupee (INR/USD)
- 20% savings with Russian ruble (RUB/USD)

Brazilian Real futures at CME Group

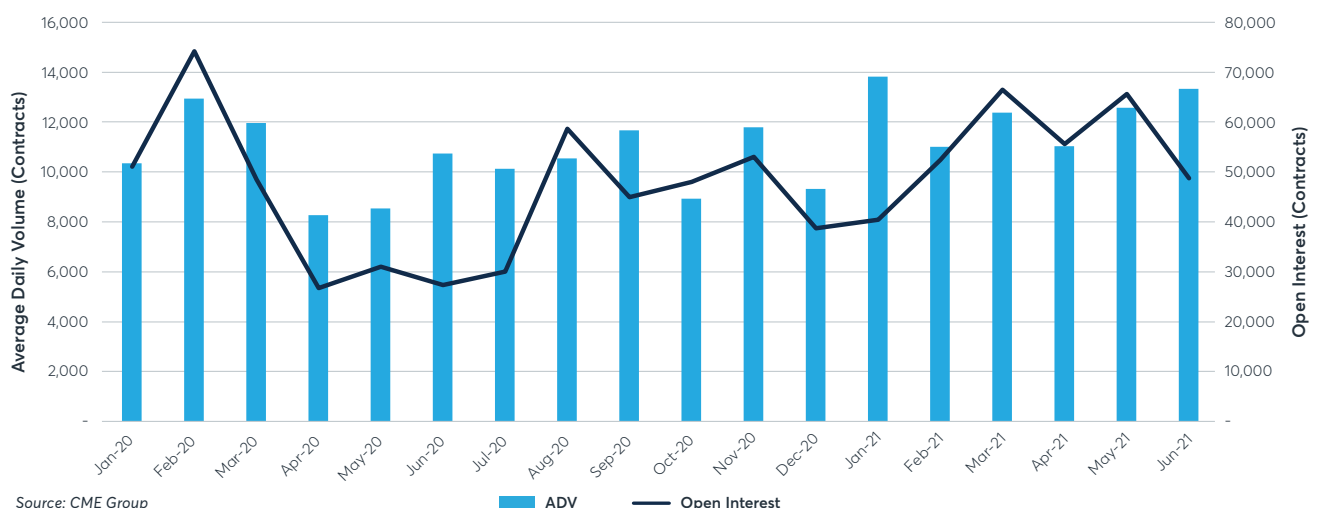
CME Globex: **6L**

Bloomberg: **BRA Curncy**

Reuters: **0#BRSS:**

Block minimum threshold: **50**

Brazilian Real Futures (BRL/USD) – ADV and Open Interest



RUB/USD

Russian Ruble/US Dollar futures

Ruble average daily volume of 7,362 in June 2021; up 17.4% vs June 2020



Russia is the 11th largest economy in the world with a nominal GDP of \$1.4 trillion in 2020, and GDP growth forecasts of 3.2% in 2021, followed by 3.2% and 2.3% in 2022 and 2023. Global economic recovery, higher oil prices, and soft domestic monetary conditions in 2021 are expected to support a recovery led by household consumption and public investment. This baseline scenario assumes a gradual decline in new COVID-19 infections. Although employment is still below pre-pandemic levels, the labor market began showing some signs of improvement by the end of 2020. The national unemployment rate has been declining since last August, when it peaked at 6.4%, to 5.4% in March 2021. However, this rate is still 0.7 percentage points higher than in the same month of the previous year, which means that labor markets are not yet where they were before the pandemic. Russia's central bank raised its key interest rate by a full 1% to 6.5% in July 2021.

Key stats

- RUB futures June average open interest at 41,168; up 44.9% vs June 2020
- RUB futures average daily traded notional for June 2021 at \$252M; up 11.7% vs June 2020
- RUB futures average open interest for June 2021 at \$1.41B, up 38% YoY

Key capital efficiencies and potential margin offsets

- 45% savings with Norwegian krone (NOK/USD)
- 30% savings with Australian dollar (AUD/USD)
- 25% savings with Brent and WTI Crude
- 20% savings with Brazilian real (BRL/USD)

Key features

- Tight bid-ask spreads across all trading hours by dedicated market makers providing liquidity across all time zones.
- CME's RUB/USD futures contract offers a useful tool for risk managers to hedge their RUB currency risks.
- CME offers a venue to access Russian assets along with the benefit of facing a regulated, central counterparty with reduced credit risk.
- Now available, FX options on RUB futures with finer tick granularity.

Cash-settled Russian Ruble futures at CME Group

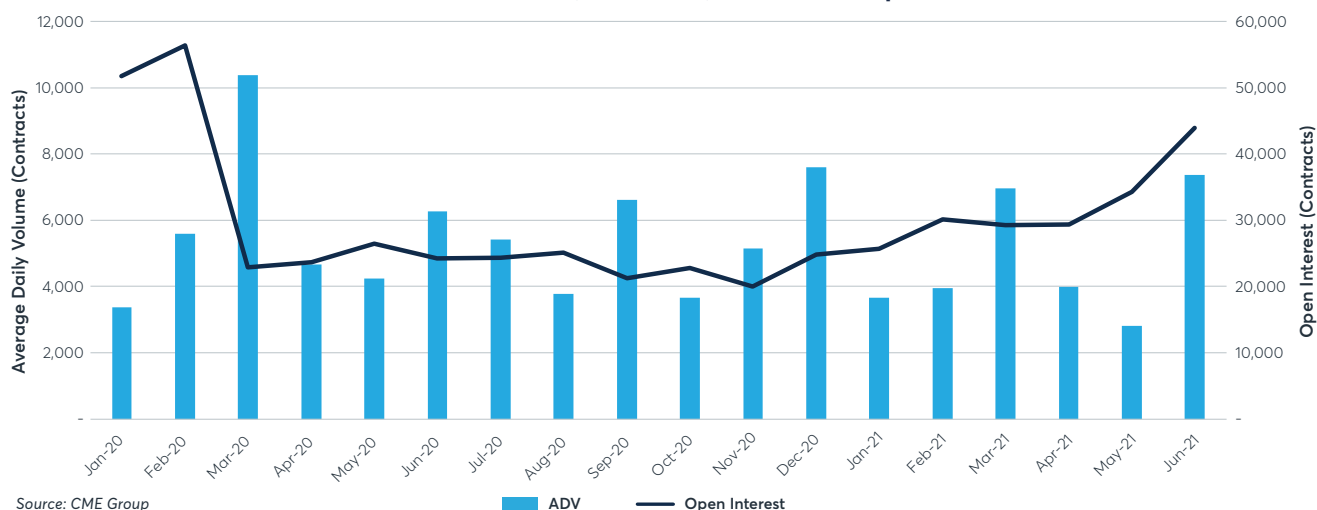
CME Globex: **6R**

Bloomberg: **RUA Curncy**

Reuters: **0#RUSS:**

Block minimum threshold: **50**

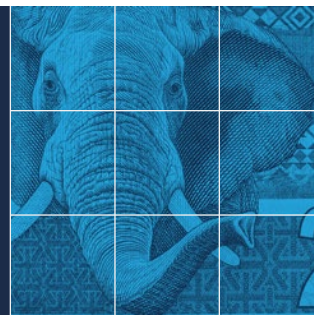
Russian Ruble Futures (RUB/USD) – ADV and Open Interest



ZAR/USD

South African Rand/US Dollar futures

ZAR Average OI in June 2021 at 19,383; up 50.1% vs June 2020



South Africa is the second largest economy in Africa with a gross domestic product of \$283 billion in 2020 and the forecast for global growth in 2021 now sits at 6.1%. However, COVID-19 is having a major impact on South Africa's economy. It is estimated that the economy contracted by 7% in 2020, as the pandemic weighed heavily on both external demand and domestic activity as the government implemented containment measures. Commodity prices remain important for South Africa, a major net exporter of minerals and net importer of oil. Strengthening investment, including foreign direct investment, will be critical to propel growth and create jobs. The unemployment rate is highest among youths aged between 15 and 24, at around 63%. The Monetary Policy Committee kept interest rates on hold at 3.5% at the July 2021 meeting.

Key stats

- ZAR futures June 2021 ADV at \$142M
- YTD average OI at \$507M; up 1.1% YoY
- Average OI in June 2021 at \$697M; up 79% vs June 2020
- ZAR futures reached record number of Large Open Interest Holders (42) on June 8, 2021

Key features

- Liquidity is available on-screen or through a growing block market, which can be executed in trades greater than 50 lots.
- There are several new end-user participants joining our marketplace – attracted by the credit and capital efficiencies of trading futures and CME Clearing.
- Now available to trade: FX options on ZAR futures

Key capital efficiencies and potential margin offsets

- 60% Savings Mexican peso (MXN/USD),
- 50 % savings with Brazilian real (BRL/USD)
- 45% Savings Canadian dollar (CAD/USD),
- 40% savings with New Zealand dollar (NZD/USD)
- 30% savings with Australian dollar (AUD/USD), and Norwegian krone (NOK/USD)
- 25% savings with Indian rupee (INR/USD)
- 20% savings Swedish krone (SEK/USD)

South African Rand futures at CME Group

Standard futures

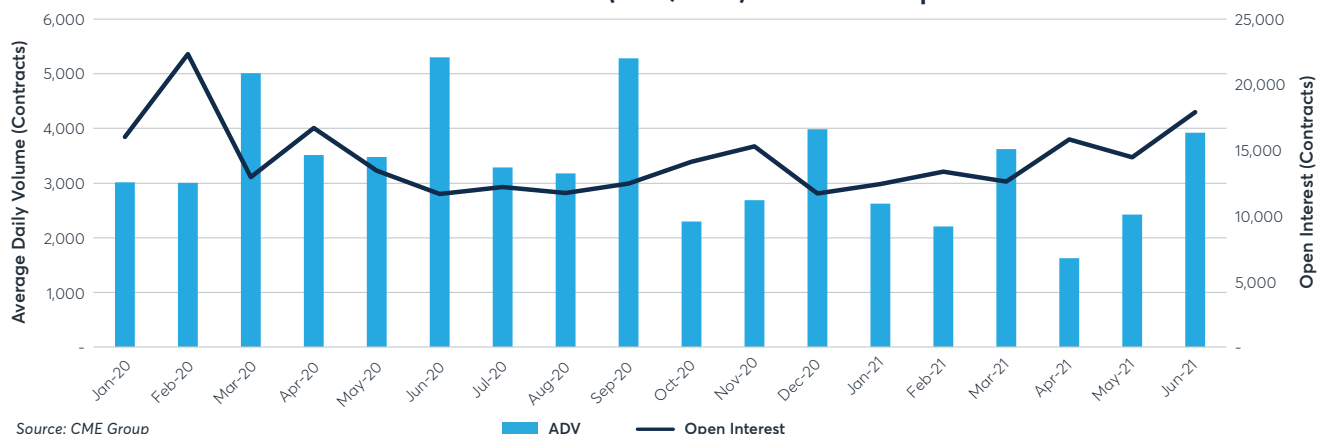
CME Globex: **6Z**

Bloomberg: **RAA Curncy**

Reuters: **0#RASS:**

Block minimum threshold: **50**

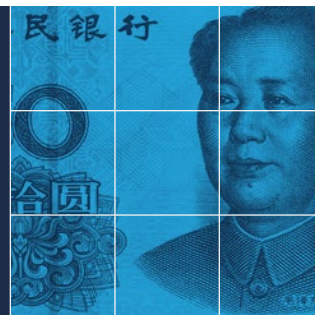
South African Rand Futures (ZAR/USD) – ADV and Open Interest



USD/CNH

US Dollar/Offshore Chinese Renminbi futures

CNH Futures YTD Average OI through June 2021 at \$405.6M; up 134.6% YoY



China is the world's second largest economy with a nominal gross domestic product of \$13.34 trillion for 2020. The only major economy to achieve positive growth in 2020, China's recovery from COVID-19 has been swift but uneven. Aided by the containment of the COVID-19 outbreak since March last year and supported by accommodative financial and fiscal policies and resilient exports, China recorded 2.3% real GDP growth in 2020. While China's GDP is expected to return to its pre-pandemic level by mid-2021, the COVID-19 shock has accentuated many pre-existing structural challenges. Vulnerabilities in fiscal, corporate, and banking sector balance sheets together with rising debt service costs could weigh on China's growth, following this year's strong cyclical rebound. These challenges require attention during the post-COVID recovery with short-term macroeconomic policies and structural reforms aimed at reinvigorating the shift to more balanced high-quality growth. At the June 2021 Monetary Policy, The People's Bank of China (PBoC) left its benchmark interest rates steady and said they will make monetary policy flexible, targeted, and appropriate.

Key stats

- CNH average daily volume in December 2020 at \$163M
- June 2021 Avg. OI at 4940 contracts; up 166% vs June 2020
- Continued adoption of CME Group CNH futures by end users behind this steady growth in Open Interest

Key features

- Cash-settled against HK TMA Fix.
- Monthly expiries.
- Hedging and risk management opportunities based on the offshore RMB curve.
- Multiple contract sizes allow for increased trading flexibility and broader market participation.
- Block trading eligibility of standard size contracts, with maturities out three years to more effectively manage long-term exposure.
- Nearly 24-hour access to one of the world's fastest growing currencies through CME Globex.

Key capital efficiencies and potential margin offsets

- 65% savings with Australian dollar (AUD/USD)
- 50% savings with Australian dollar (AUD/USD), Norwegian krone (NOK/USD) and Swedish krona (SEK/USD)
- 50% savings with Copper (HG)
- 25% savings with Gold (GC)

Cash-settled Offshore Chinese Renminbi futures at CME Group

Standard futures

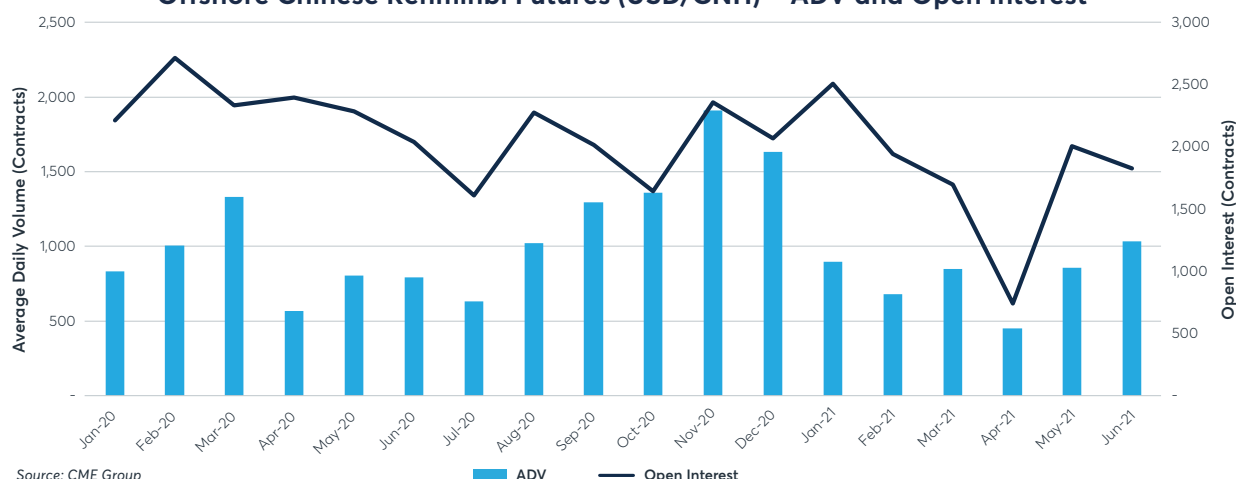
CME Globex: **CNH**
Bloomberg: **CHYA Curncy**
Reuters: **0#CNC:**

Micro futures

CME Globex: **MNH**
Bloomberg: **MHYA Curncy**
Reuters: **0#MNH**

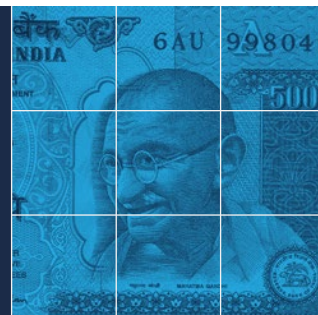
Block minimum threshold: **10**

Offshore Chinese Renminbi Futures (USD/CNH) – ADV and Open Interest



INR/USD

Indian Rupee/US Dollar futures



India is one of the world's fastest growing economies and the sixth largest with a nominal gross domestic product of \$2.6 trillion in 2020. INR was ranked 16 in total turnover in the 2019 BIS report on currency turnover, with an estimate of over \$60B transacted offshore daily.

Key features

- Multiple contract sizes allow for increased trading flexibility and broader market participation.
- Significant margin offsets are available, with currencies and commodities.
- Participants can get attractive pricing for larger sizes via block price makers who can price all maturities and who are available in all time zones.
- Monthly expiries offer greater choice to market participants

Key capital efficiencies and potential margin offsets

- 35% savings with Australian dollar (AUD/USD)
- 25% savings with Brazilian real (BRL/USD)
- 25% savings with South African rand (ZAR/USD)

Cash-settled Indian Rupee futures at CME Group

Standard futures

CME Globex: **SIR**
Bloomberg: **SIRA Curncy**
Reuters: **0#SRI:**

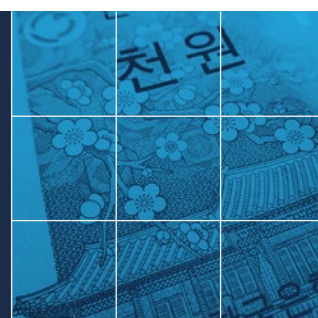
Micro futures

CME Globex: **MIR**
Bloomberg: **MIRA Curncy**
Reuters: **0#MRI:**

Block minimum threshold: **10**

KRW/USD

Korean Won/US Dollar futures



As per OECD economic outlook, Korea's real GDP is projected to increase by 3.8% and 2.8% in 2021 and 2022, respectively. Strong export growth, rising investment and expansionary macroeconomic policy are boosting the economy. KRW was ranked 12th in total turnover in the 2019 BIS report on currency turnover, with an estimate of over \$70BB transacted offshore daily.

Key features

- Standard size contract suitable for all types of traders
- Significant margin offsets are available, with currencies and commodities.
- Participants can get attractive pricing for larger sizes via block price makers who can price all maturities and who are available in all time zones.
- Monthly expiries offer greater choice to market participants

Key capital efficiencies and potential margin offsets

- 45% savings with Australian Dollar (AUD/USD)
- 30% savings with Copper Futures (HG)

Cash-settled Korean Won futures at CME Group

Standard futures

CME Globex: **KRW**
Bloomberg: **KOA Curncy**
Reuters: **0#KWR:**

Block minimum threshold: **10**

Contract specifications

Standard contract size

	EMEA		LATAM
	RUSSIAN RUBLE/US DOLLAR FUTURES (RUB/USD)	SOUTH AFRICAN RAND/US DOLLAR FUTURES (ZAR/USD)	MEXICAN PESO/US DOLLAR FUTURES (MXN/USD)
CONTRACT UNIT	2,500,000 Russian rubles	500,000 South African rand	500,000 Mexican pesos
MINIMUM PRICE FLUCTUATION	\$.000005 per Russian ruble increments (\$12.50/contract).	\$.000025 per South African rand increments (\$12.50/contract).	\$.00001 per Mexican peso increments (\$5.00/contract).
CME GLOBEX TRADING HOURS	Sunday – Friday 5:00 p.m. – 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m.		
CME CLEARPORT TRADING HOURS	Sunday – Friday 5:00 p.m. – 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m.		
PRODUCT CODE	CME Globex: 6R CME ClearPort: RU Clearing: RU	CME Globex: 6Z CME ClearPort: RA Clearing: RA	CME Globex: 6M CME ClearPort: MP Clearing: MP
LISTED CONTRACTS	12 consecutive (serial) contract months for the 1st year of maturity plus 16 additional March quarterly months covering a total maturity range of 5 years	13 consecutive calendar months plus two-deferred March quarterly cycle months	13 consecutive calendar months plus 2 deferred March quarterly cycle contract months
SETTLEMENT METHOD	Financially Settled	Deliverable	
SETTLEMENT PROCEDURES	RUB/USD Futures Settlement Procedures	ZAR/USD Futures Settlement Procedures	MXN/USD Futures Settlement Procedures
TERMINATION OF TRADING	11:00 a.m. Moscow time on the 15th day of the month, or, if not a business day, on the next business day for the Moscow interbank foreign exchange market.	9:16 a.m. Central Time (CT) on the 2nd business day immediately preceding the 3rd Wednesday of the contract month (usually Monday).	9:16 a.m. Central Time (CT) on the 2nd business day immediately preceding the 3rd Wednesday of the contract month (usually Monday).
EXCHANGE RULEBOOK	CME 260	CME 259	CME 256
POSITION LIMITS, BLOCK MINIMUM, PRICE LIMIT, OR CIRCUIT	For the most recent information, please visit cmegroup.com		

Contract specifications (continued)

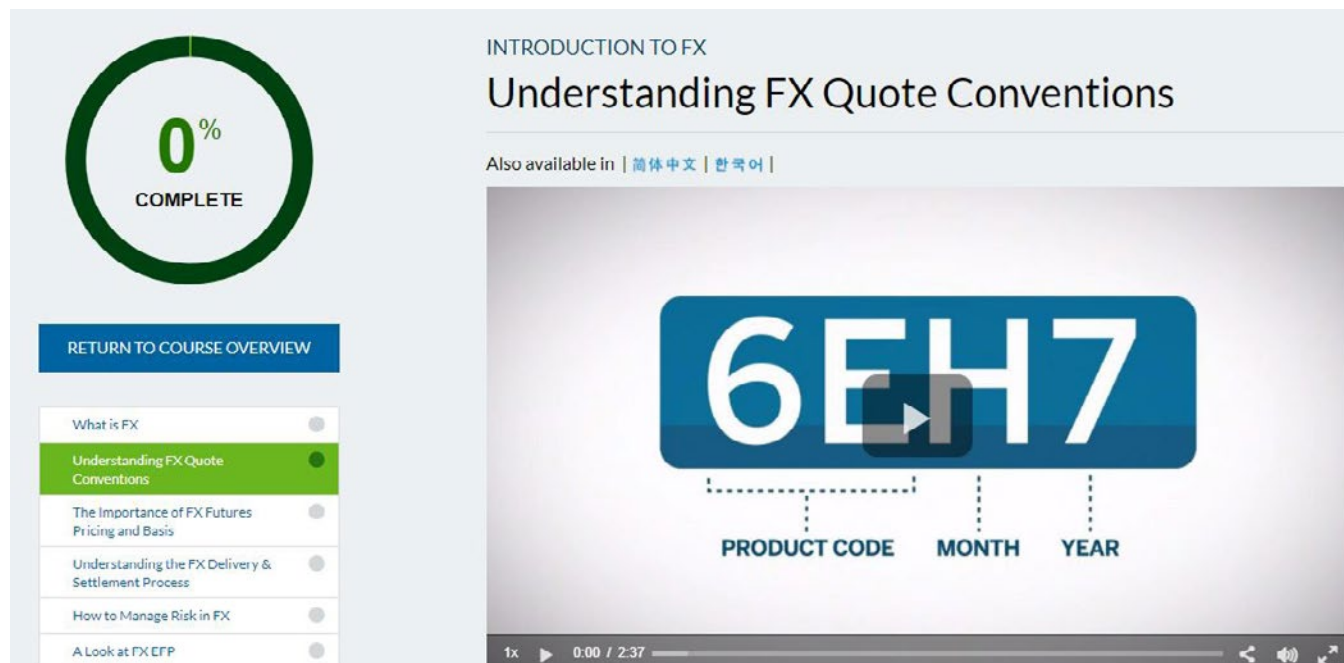
LATAM		APAC	
BRAZILIAN REAL/US DOLLAR FUTURES (BRL/USD)	US DOLLAR/OFFSHORE CHINESE RENMINBI FUTURES (USD/CNH)	INDIAN RUPEE/US DOLLAR FUTURES (INR/USD)	KOREAN WON/US DOLLAR FUTURES (KRW/USD)
100,000 Brazilian reals	100,000 US dollars	5,000,000 Indian rupees	125,000,000 Korean won
\$0.00005 per Brazilian real increments (\$5.00/contract).	Outrights quoted in 0.0001 offshore Chinese renminbi per USD = 10 CNH per contract. 0.00005 offshore Chinese renminbi per USD increments (5 CNH/contract) for USD/CNH futures intra-currency spreads executed electronically.	0.01 US cents per 100 INR increments (\$5.00/tick). Also, trades can occur in 0.005 US cents per 100 INR increments (\$2.50/contract) for INR futures intra-currency spreads executed on CME Globex.	0.0000001 per KRW increment = \$12.50
Sunday – Friday 5:00 p.m. – 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m.			Sunday 5:00 p.m. - Friday - 4:00 p.m. CT with a daily maintenance period from 4:00 p.m. – 5:00 p.m. CT
Sunday – Friday 5:00 p.m. – 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m.			Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. – 6:00 p.m. CT
CME Globex: 6L CME ClearPort: BR Clearing: BR	CME Globex: CNH CME ClearPort: CNH Clearing: CNH	CME Globex: SIR CME ClearPort: SIR Clearing: SIR	CME Globex: KRW CME ClearPort: KRW Clearing: KRW
Monthly contracts listed for 60 consecutive months.	13 consecutive calendar months plus 8 March quarterly months (3-year maturity range)	12 consecutive calendar months plus 4 March quarterly months (2-year maturity range)	Monthly contracts listed for 13 consecutive months and 2 additional quarterly contracts (Mar, Jun, Sep, Dec)
Financially Settled			
BRL/USD Futures Settlement Procedures	USD/CNH Futures Settlement Procedures	INR/USD Futures Settlement Procedures	KRW/USD Futures Settlement Procedures
On the last business day of the month, at 9:15 a.m. CT, immediately preceding the contract month, on which the Central Bank of Brazil is scheduled to publish its final end-of-month (EOM), "Commercial exchange rate for Brazilian reals per US dollar for cash delivery" (PTAX rate).	Trading ceases at 11:00 a.m. Hong Kong time on 2nd Hong Kong business day immediately preceding 3rd Wednesday of the contract month (i.e., In Chicago, 9:00 p.m. CT on Sunday night during the winter and 10:00 p.m. CT on Sunday night during the summer).	Trading terminates at 12:00 noon Mumbai time 2 Indian business days immediately preceding the last Indian business day of the contract month.	Trading terminates at 3:30 p.m. Seoul time 2 Seoul business days prior to the 3rd Wednesday of the contract month.
CME 257	CME 284L	CME 279	CME 271
For the most recent information, please visit cmegroup.com			

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The CME Institute: FX

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There are several dedicated courses on FX. [Start watching](#) and learning today.

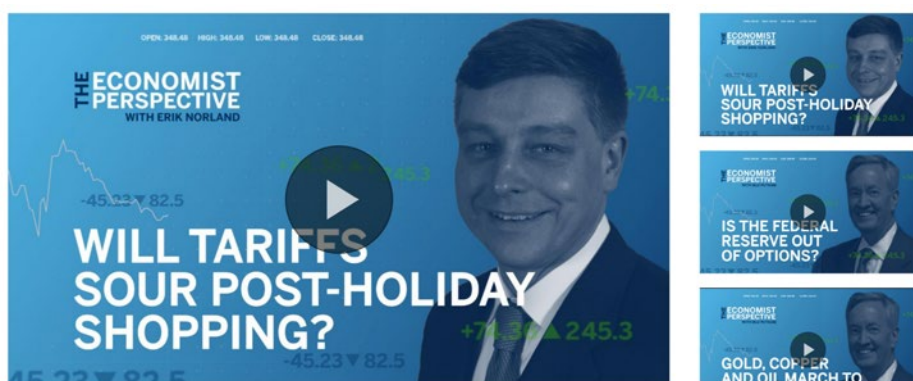


The screenshot shows a video player interface. On the left, a green circular progress indicator shows '0% COMPLETE'. Below it is a 'RETURN TO COURSE OVERVIEW' button. A sidebar lists course topics: 'What is FX', 'Understanding FX Quote Conventions' (highlighted), 'The Importance of FX Futures Pricing and Basis', 'Understanding the FX Delivery & Settlement Process', 'How to Manage Risk in FX', and 'A Look at FX EFP'. The main video area displays the title 'INTRODUCTION TO FX Understanding FX Quote Conventions' and a subtitle 'Also available in | 简体中文 | 한국어 |'. The video frame shows a blue box with the code '6EH7' and labels 'PRODUCT CODE', 'MONTH', and 'YEAR' below it. The video player controls at the bottom show '1x' speed and a progress bar at '0:00 / 2:37'.

To access the CME Institute, visit cmegroup.com/fx-quote-conventions

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Dive into insights and analysis from our expert economists, Blu Putnam and Erik Norland, covering events and trends driving opportunities in [Emerging Markets](#) and beyond. Watch, read, listen. Discover.



This block features a large video player on the left with the title 'THE ECONOMIST PERSPECTIVE WITH ERIK NORLAND' and the main headline 'WILL TARIFFS SOUR POST-HOLIDAY SHOPPING?'. The video player includes a play button and a background image of Erik Norland. To the right of the video player are three smaller video thumbnails, each with a play button and a headline: 'WILL TARIFFS SOUR POST-HOLIDAY SHOPPING?', 'IS THE FEDERAL RESERVE OUT OF OPTIONS?', and 'GOLD, COPPER AND OIL MARCH TO'.

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Create an account on cmegroup.com and register for My Portfolio to keep up with the products you trade throughout the day.

Add products, then use My Portfolio to track trading data, such as high, low, open, and volume – on your [desktop and iOS or Android device](#).

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See who participates in FX futures markets

Analyze information by client segment including dealer, asset manager, and leveraged market participant using The Commitments of Traders tool. The tool charts the CFTC's report on market open interest released each Friday afternoon based on positions held during the prior Tuesday.



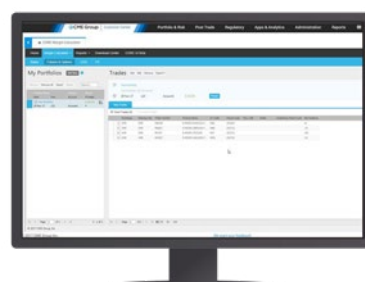
Rolling FX futures with Pace of the Roll Tool

For open interest holders who prefer to carry positions in FX futures over time, the quarterly roll indicates the optimal liquidity period to roll a futures position forward from the expiring front month futures contract to the deferred month futures contract and therefore the Roll Tool can help analyze and plan their futures roll. These charts are updated and available on a daily basis during the roll period.



Calculate your margins with CME Core

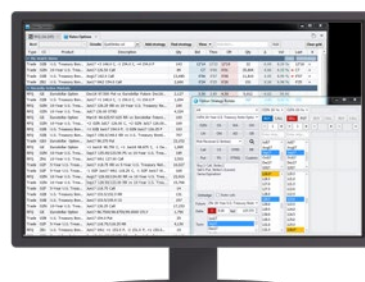
CME CORE is an interactive margin calculator that enables users to calculate and evaluate initial margin requirements for all CME Group products, and execute OTC efficiency analysis through additional analytics.



FX trading with CME Direct

CME Direct, is a fast, secure, and highly-configurable trading front-end. Benefit from the deep liquidity and transparency of CME Group markets and uncover new trading opportunities.

To trade with CME Direct, you will need a relationship with a clearing FCM so contact your bank if you'd like to get connected.



FX data to help you simulate or back test your strategies

Our new self-service cloud solution allows you to quickly and more efficiently access CME FX historical data in a more integrated and streamlined process, providing you with the data you need almost instantaneously.



To access the full suite, visit cmegroup.com/fxtools

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