

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 24-335

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 08/19/24 Filing Description: Increase of Position Limits of all Emerging Market (EM) Foreign Exchange (FX) Futures and Option Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected: See filing.

Rule Numbers: See filing.

August 19, 2024

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Certification. Increase of Position Limits of all Emerging Market (EM) Foreign Exchange (FX) Futures and Option Contracts.
CME Submission No. 24-335**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is certifying to the Commodity Futures Trading Commission (“CFTC” or the “Commission”) an increase of position limits of all emerging market (“EM”) foreign exchange (“FX”) futures and related options contracts in Exhibit A (attached under separate cover) (the “Contracts”) effective on the open of business on Wednesday, September 4, 2024 (collectively, the “Rule Amendments”).

Contract	Commodity Code	Current Spot Month Position Limit (contracts)	Increased Spot Month Position Limit (contracts)	Implied Proportion of M1 Money Supply	Current All Month Position Limit/Position Accountability Level (contracts)	Increased All Month Position Limit/Position Accountability Level (contracts)
Chilean Peso/U.S. Dollar (CLP/USD) Futures	CHP	5,000	10,000	0.78%	10,000	20,000
U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	CNH	5,000	12,000	0.93%	10,000	24,000
Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures	MNH	5,000 Aggregate into CNH 10 MNH : 1 CNH	12,000 Aggregate into CNH 10 MNH : 1 CNH	0.93%	10,000 Aggregate into CNH 10 MNH : 1 CNH	24,000 Aggregate into CNH 10 MNH : 1 CNH
Czech Koruna/U.S. Dollar (CZK/USD) Futures	CZ	2,000	12,000	0.96%	6,000	No change
Hungarian Forint/U.S. Dollar (HUF/USD) Futures	FR	2,000	10,000	0.93%	6,000	No change
Israeli Shekel/U.S. Dollar (ILS/USD) Futures	IS	2,000	6,000	0.97%	6,000	No change
Czech Koruna/Euro (CZK/EUR) Cross Rate Futures	K	2,000	12,000	0.96%	6,000	No change
Korean Won/U.S. Dollar (KRW/USD) Futures	KRW	2,000	20,000	0.20%	6,000	No change

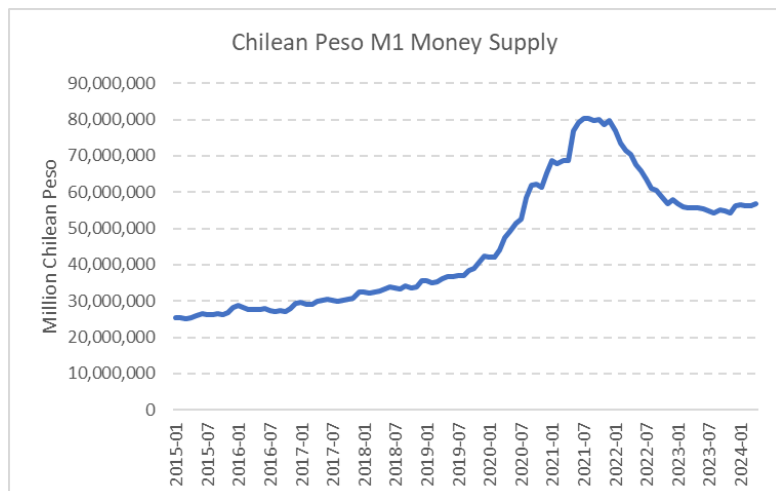
Polish Zloty/U.S. Dollar (PLN/USD) Futures	PZ	2,000	30,000	0.92%	6,000	No change
Hungarian Forint/Euro (HUF/EUR) Cross Rate Futures	R	2,000	10,000	0.93%	6,000	No change
South African Rand/U.S. Dollar (ZAR/USD) Futures	RA	20,000	45,000	0.93%	6,000	No change
Chinese Renminbi/U.S. Dollar (RMB/USD) Futures	RMB	2,000	5,000	0.01%	6,000	No change
Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures	RME	2,000	5,000	0.01%	6,000	No change
Indian Rupee/U.S. Dollar (INR/USD) Futures	SIR	20,000	30,000	0.28%	6,000	No change
Micro Indian Rupee/U.S. Dollar (INR/USD) Futures	MIR	20,000 Aggregate into SIR 5 MIR : 1 SIR	30,000 Aggregate into SIR 5 MIR : 1 SIR	0.28%	6,000	No change
Turkish Lira/U.S. Dollar (TRY/USD) Futures	TRL	2,000	20,000	0.66%	6,000	No change
Polish Zloty/Euro (PLN/EUR) Cross Rate Futures	Z	2,000	30,000	0.92%	6,000	No change
Brazilian Real/U.S. Dollar (BRL/USD) Futures	BR	45,000	60,000	0.98%	6,000	No change

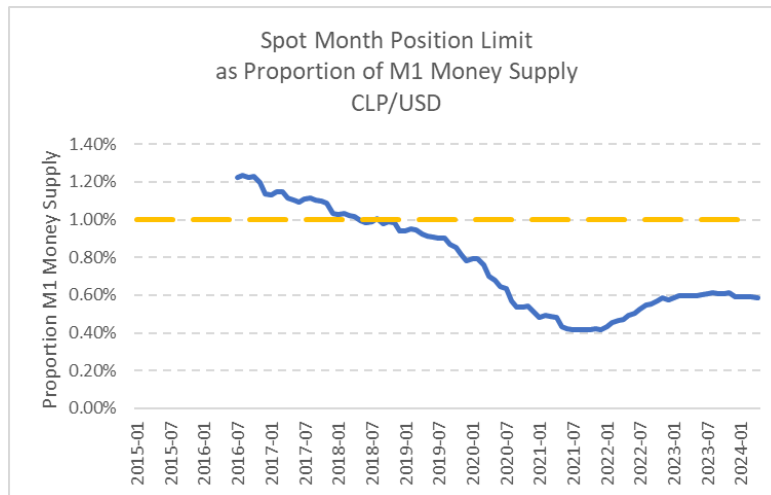
Background

CME assesses deliverable supply for the foreign currency to equate to M1 money supply. The Rule Amendments provide for a conservative approach both in (1) relation to the proportion of deliverable supply and (2) the measure of deliverable supply itself: M1 money supply being a narrow definition of money supply. Generally, there has been an increase in money supply in many countries, as well as an expansion of the size of the spot foreign exchange market.

Chilean Peso (CLP)

The data below provides the Exchange's three (3)-year analysis of the underlying currency.





The three (3)-year average provides that 1% of the average M1 money supply or 12,830 contract equivalent. The Exchange has rounded this to 10,000 contracts. With regard to all month position limits, the three (3)-year average provides that 2% of the average M1 money supply or 25,660 contract equivalent. The Exchange has rounded this to 20,000 contracts.

Position Limit Analysis for CLP/USD

Month	CLP M1 Money Supply (CLP millions)	Average USD/CLP Spot Exchange Rate		Spot Month		All Month			
		Contract Size (CLP)	Rate	1% of M1 Money Supply (CLP millions)	1% of M1 Money Supply (Contracts)	Rounded to nearest 2,000 contracts	2% of M1 Money Supply (CLP millions)	2% of M1 Money Supply (Contracts)	Rounded to nearest 2,000 contracts
May-21	77,008,420	50,000,000	712.30	770,084.20	15,402	16,000	1,540,168.40	30,803	30,000
Jun-21	79,243,540	50,000,000	727.08	792,435.40	15,849	16,000	1,584,870.80	31,697	32,000
Jul-21	80,304,790	50,000,000	752.73	803,047.90	16,061	16,000	1,606,095.80	32,122	32,000
Aug-21	80,282,660	50,000,000	781.47	802,826.60	16,057	16,000	1,605,653.20	32,113	32,000
Sep-21	79,767,350	50,000,000	786.64	797,673.50	15,953	16,000	1,595,347.00	31,907	32,000
Oct-21	79,993,190	50,000,000	813.73	799,931.90	15,999	16,000	1,599,863.80	31,997	32,000
Nov-21	78,677,900	50,000,000	814.39	786,779.00	15,736	16,000	1,573,558.00	31,471	32,000
Dec-21	79,859,340	50,000,000	850.43	798,593.40	15,972	16,000	1,597,186.80	31,944	32,000
Jan-22	76,869,660	50,000,000	819.52	768,696.60	15,374	16,000	1,537,393.20	30,748	30,000
Feb-22	73,610,660	50,000,000	807.73	736,106.60	14,722	14,000	1,472,213.20	29,444	30,000
Mar-22	71,393,250	50,000,000	798.19	713,932.50	14,279	14,000	1,427,865.00	28,557	28,000
Apr-22	70,349,750	50,000,000	818.66	703,497.50	14,070	14,000	1,406,995.00	28,140	28,000
May-22	67,539,440	50,000,000	847.42	675,394.40	13,508	14,000	1,350,788.80	27,016	28,000
Jun-22	65,949,780	50,000,000	866.90	659,497.80	13,190	14,000	1,318,995.60	26,380	26,000
Jul-22	63,584,700	50,000,000	952.57	635,847.00	12,717	12,000	1,271,694.00	25,434	26,000
Aug-22	61,025,340	50,000,000	903.54	610,253.40	12,205	12,000	1,220,506.80	24,410	24,000
Sep-22	60,414,930	50,000,000	926.63	604,149.30	12,083	12,000	1,208,298.60	24,166	24,000
Oct-22	58,695,160	50,000,000	952.98	586,951.60	11,739	12,000	1,173,903.20	23,478	24,000
Nov-22	56,878,050	50,000,000	916.12	568,780.50	11,376	12,000	1,137,561.00	22,751	22,000
Dec-22	57,838,780	50,000,000	873.72	578,387.80	11,568	12,000	1,156,775.60	23,136	24,000
Jan-23	56,886,540	50,000,000	822.31	568,865.40	11,377	12,000	1,137,730.80	22,755	22,000
Feb-23	55,924,830	50,000,000	800.57	559,248.30	11,185	12,000	1,118,496.60	22,370	22,000
Mar-23	55,658,340	50,000,000	807.22	556,583.40	11,132	12,000	1,113,166.80	22,263	22,000
Apr-23	55,688,400	50,000,000	805.58	556,884.00	11,138	12,000	1,113,768.00	22,275	22,000
May-23	55,657,710	50,000,000	798.89	556,577.10	11,132	12,000	1,113,154.20	22,263	22,000
Jun-23	55,363,040	50,000,000	799.59	553,630.40	11,073	12,000	1,107,260.80	22,145	22,000
Jul-23	54,720,300	50,000,000	815.61	547,203.00	10,944	10,000	1,094,406.00	21,888	22,000
Aug-23	54,385,970	50,000,000	856.67	543,859.70	10,877	10,000	1,087,719.40	21,754	22,000
Sep-23	55,038,490	50,000,000	887.14	550,384.90	11,008	12,000	1,100,769.80	22,015	22,000
Oct-23	54,695,190	50,000,000	927.25	546,951.90	10,939	10,000	1,093,903.80	21,878	22,000
Nov-23	54,190,960	50,000,000	884.97	541,909.60	10,838	10,000	1,083,819.20	21,676	22,000
Dec-23	56,193,760	50,000,000	876.33	561,937.60	11,239	12,000	1,123,875.20	22,478	22,000
Jan-24	56,560,280	50,000,000	909.82	565,602.80	11,312	12,000	1,131,205.60	22,624	22,000
Feb-24	56,326,250	50,000,000	966.03	563,262.50	11,265	12,000	1,126,525.00	22,531	22,000
Mar-24	56,128,900	50,000,000	968.09	561,289.00	11,226	12,000	1,122,578.00	22,452	22,000
Apr-24	56,689,740	50,000,000	958.76	566,897.40	11,338	12,000	1,133,794.80	22,676	22,000
Average	64,149,871.94				12,830			25,660	
Maximum	80,304,790.00				16,061			32,122	
Minimum	54,190,960.00				10,838			21,676	

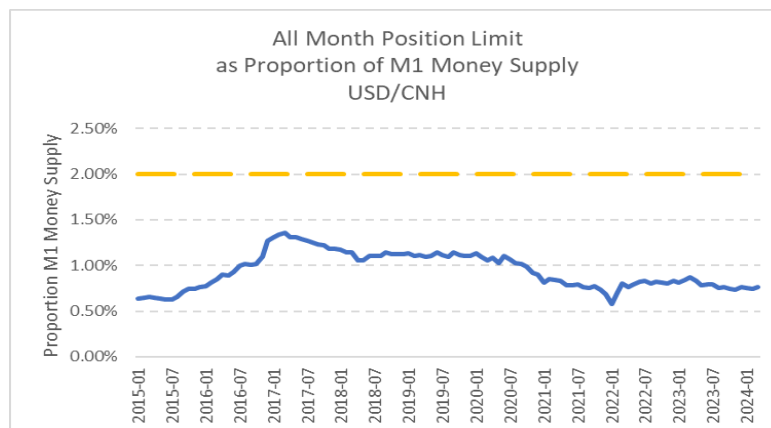
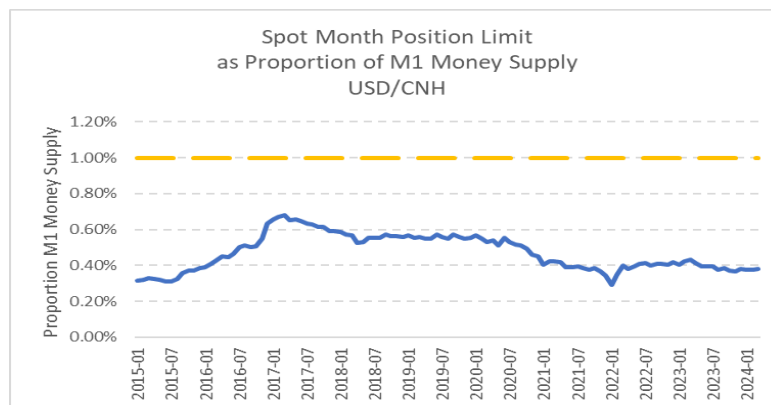
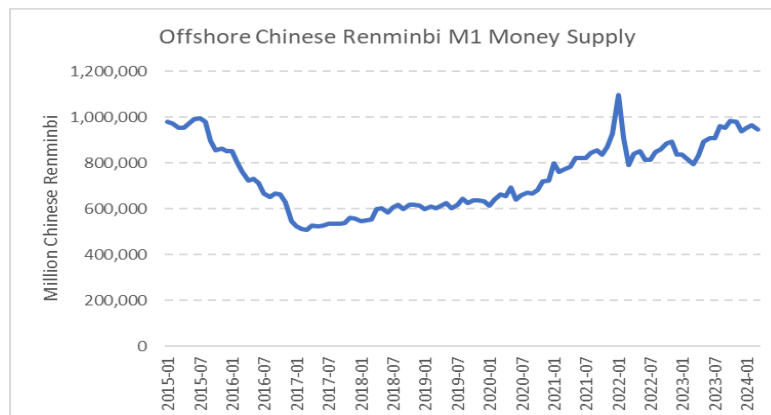
Growth of M1 Money Supply last three years -26.4%

Aggregation Ratio: Value of 1 USD/CLP Contracts: 95,875,545 CLP
2 CLP/USD Contracts: 100,000,000 CLP

Data Source: OECD Data Explorer; [https://data-explorer.oecd.org/vis?im=monetary&pg=0&snb=54&vw=tb&dfid=dsDisseminateFinalDMZ&dfid=DSD_STES%40DF_MONAGG&dfid=OECD_SDD_STES&dfid=4.0&pd=2015-01%2C2024-04&dq=CHL.M.MANM.XDC.N...&ly\[cl\]=TIME_PERIOD&to\[TIME_PERIOD\]=false](https://data-explorer.oecd.org/vis?im=monetary&pg=0&snb=54&vw=tb&dfid=dsDisseminateFinalDMZ&dfid=DSD_STES%40DF_MONAGG&dfid=OECD_SDD_STES&dfid=4.0&pd=2015-01%2C2024-04&dq=CHL.M.MANM.XDC.N...&ly[cl]=TIME_PERIOD&to[TIME_PERIOD]=false)

Offshore Chinese Renminbi (CNH)

The data below provides the Exchange's three (3)-year analysis of the underlying currency.



The three (3)-year average provides that 1% of the average M1 money supply or 12,914 contract equivalent. The Exchange has rounded this to 12,000 contracts. With regard to all month position limits, the three (3)-year average provides that 2% of the average M1 money supply or 25,827 contract equivalent. The Exchange has rounded this to 24,000 contracts.

Positions in Micro USD/CNH futures contracts (commodity code MNH) aggregate into USD/CNH futures with a ratio of 10 MNH : 1 CNH.

Positions in USD/CNH options contracts (commodity codes CNH, 1CN, 2CN, 3CN, 4CN and 5CN) aggregate into USD/CNH futures.

Position Limit Analysis for USD/CNH

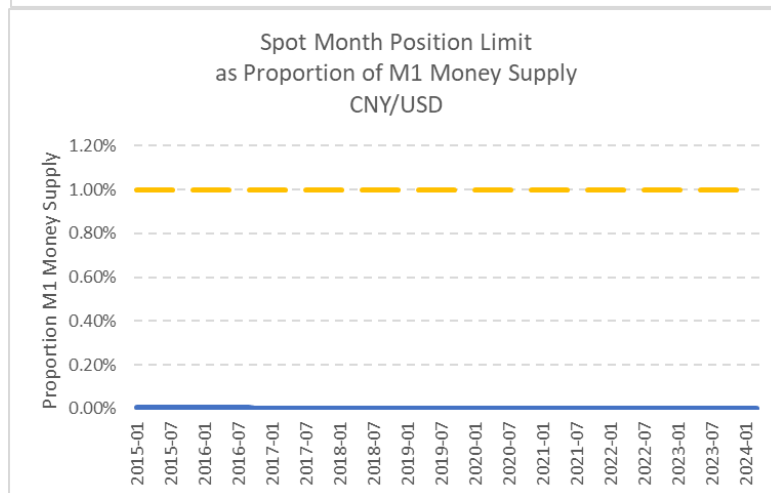
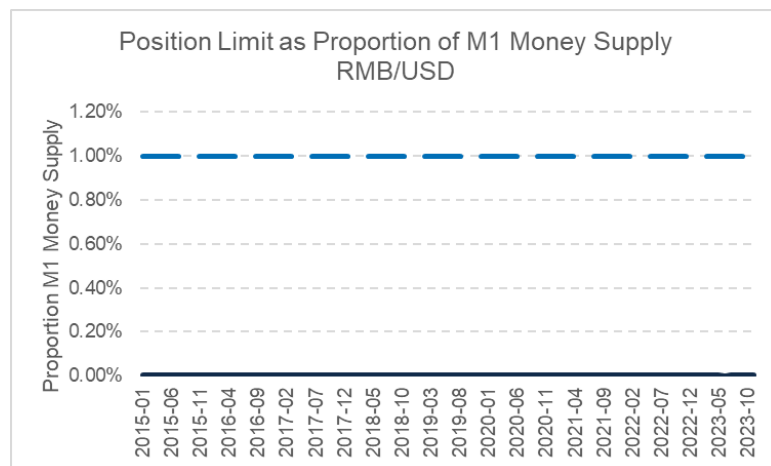
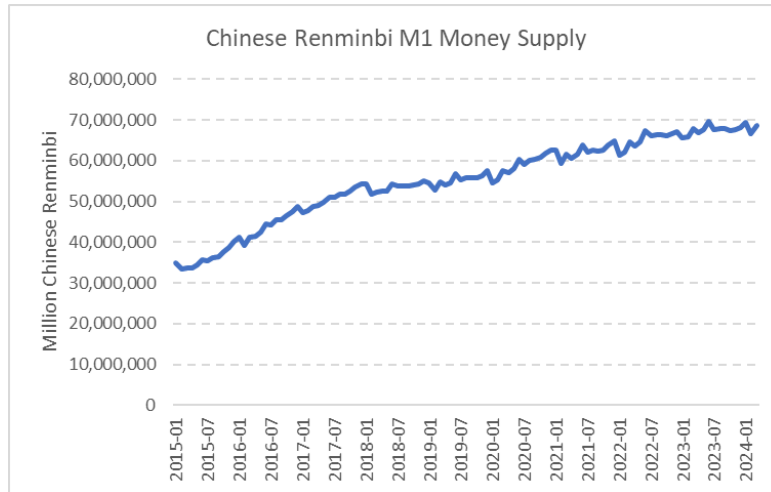
Month	CNH M1 Money Supply (CNH)		Average USD/CNH Spot Exchange		Spot Month		All Months		Rounded to nearest 2,000 contracts	Rounded to nearest 2,000 contracts
	millions)	Contract Size (USD)	Rate	Contract Size (CNH)	1% of M1 Money Supply (CNH) millions)	1% of M1 Money Supply (Contracts)	2% of M1 Money Supply (CNH) millions)	2% of M1 Money Supply (Contracts)		
Apr-21	781,952.31	100,000	6.5201	652,012	7,819.52	11,993	12,000	15,639.05	23,986	24,000
May-21	821,084.23	100,000	6.4287	642,866	8,210.84	12,772	12,000	16,421.68	25,545	26,000
Jun-21	821,192.03	100,000	6.4291	642,914	8,211.92	12,773	12,000	16,423.84	25,546	26,000
Jul-21	820,801.62	100,000	6.4775	647,745	8,208.00	12,672	12,000	16,416.03	25,343	26,000
Aug-21	842,723.99	100,000	6.4763	647,625	8,427.24	13,013	14,000	16,854.48	26,025	26,000
Sep-21	855,930.82	100,000	6.4563	645,626	8,559.31	13,257	14,000	17,118.62	26,515	26,000
Oct-21	834,878.94	100,000	6.4204	642,040	8,348.79	13,004	14,000	16,697.58	26,007	26,000
Nov-21	868,732.88	100,000	6.3895	638,946	8,687.33	13,596	14,000	17,374.66	27,193	28,000
Dec-21	926,797.48	100,000	6.3735	637,354	9,267.97	14,541	14,000	18,535.95	29,083	30,000
Jan-22	1,095,888.68	100,000	6.3621	636,211	10,958.89	17,225	18,000	21,917.77	34,450	34,000
Feb-22	906,680.61	100,000	6.3432	634,321	9,066.81	14,294	14,000	18,133.61	28,587	28,000
Mar-22	791,342.06	100,000	6.3566	635,661	7,913.42	12,449	12,000	15,826.84	24,898	24,000
Apr-22	841,907.42	100,000	6.4487	644,872	8,419.07	13,055	14,000	16,838.15	26,111	26,000
May-22	850,446.43	100,000	6.7207	672,071	8,504.46	12,654	12,000	17,008.93	25,308	26,000
Jun-22	815,028.64	100,000	6.6974	669,744	8,150.29	12,169	12,000	16,300.57	24,339	24,000
Jul-22	813,689.50	100,000	6.7372	673,723	8,136.89	12,078	12,000	16,273.79	24,155	24,000
Aug-22	849,294.05	100,000	6.8129	681,292	8,492.94	12,466	12,000	16,985.88	24,932	24,000
Sep-22	857,705.88	100,000	7.0262	702,615	8,577.06	12,207	12,000	17,154.12	24,415	24,000
Oct-22	884,789.82	100,000	7.2000	720,001	8,847.90	12,289	12,000	17,695.80	24,577	24,000
Nov-22	892,285.81	100,000	7.1767	717,670	8,922.86	12,433	12,000	17,845.72	24,866	24,000
Dec-22	835,903.08	100,000	6.9795	697,955	8,359.03	11,976	12,000	16,718.06	23,953	24,000
Jan-23	837,321.76	100,000	6.7917	679,170	8,373.22	12,329	12,000	16,746.44	24,657	24,000
Feb-23	813,482.84	100,000	6.8500	685,002	8,134.83	11,876	12,000	16,269.66	23,751	24,000
Mar-23	794,094.59	100,000	6.8972	689,725	7,940.95	11,513	12,000	15,881.89	23,026	24,000
Apr-23	832,963.39	100,000	6.8950	689,501	8,329.63	12,081	12,000	16,659.27	24,161	24,000
May-23	891,736.92	100,000	7.0022	700,217	8,917.37	12,735	12,000	17,834.74	25,470	26,000
Jun-23	907,301.73	100,000	7.1731	717,313	9,073.02	12,649	12,000	18,146.03	25,297	26,000
Jul-23	907,884.29	100,000	7.1933	719,328	9,078.84	12,621	12,000	18,157.69	25,243	26,000
Aug-23	962,482.76	100,000	7.2649	726,486	9,624.83	13,248	14,000	19,249.66	26,497	26,000
Sep-23	952,565.30	100,000	7.3037	730,373	9,525.65	13,042	14,000	19,051.31	26,084	26,000
Oct-23	984,013.15	100,000	7.3176	731,762	9,840.13	13,447	14,000	19,680.26	26,894	26,000
Nov-23	979,487.89	100,000	7.2287	722,870	9,794.88	13,550	14,000	19,589.76	27,100	28,000
Dec-23	939,202.60	100,000	7.1503	715,025	9,392.03	13,135	14,000	18,784.05	26,270	26,000
Jan-24	954,699.94	100,000	7.1840	718,396	9,547.00	13,289	14,000	19,094.00	26,579	26,000
Feb-24	964,194.50	100,000	7.2114	721,140	9,641.94	13,370	14,000	19,283.89	26,741	26,000
Mar-24	944,664.08	100,000	7.2198	721,976	9,446.64	13,084	14,000	18,893.28	26,169	26,000
Average	879,865.33					12,914			25,827	
Maximum	1,095,888.68					17,225			34,450	
Minimum	781,952.31					11,513			23,026	

Growth of M1 Money Supply last three years 20.8%

Data Source: <https://www.hkma.gov.hk/eng/data-publications-and-research/data-and-statistics/monthly-statistical-bulletin/> See Table 3.3.2: Customer Deposits Renminbi Deposits

Onshore Chinese Renminbi (RMB)

The data below provides the Exchange’s three (3)-year analysis of the underlying currency.



The three (3)-year average provides that 1% of the average M1 money supply or 655,959 contract equivalent. This would however represent a substantial US dollar value which would not be in keeping with the nature of the product. The Exchange has thus rounded this to 5,000 contracts.

Positions in RMB/USD options contracts (commodity codes RMB, RB1, RB2, RB3, RB4, and RB5) aggregate into RMB/USD futures.

The RMB/EUR futures contract (commodity code RME) also has a contract size of RMB 1,000,000 and the position limit increase for this contract is also to 5,000 contracts.

Positions in RMB/EUR options contracts (commodity codes RME, RE1, RE2, RE3, RE4, and RE5) aggregate into RME/EUR futures.

Position Limit Analysis for RMB/USD

Month	Spot Month					
	RMB M1 Money Supply (RMB millions)	Average USD/RMB Spot Exchange Rate	Contract Size (RMB)	1% of M1 Money Supply (RMB millions)	1% of M1 Money Supply (Contracts)	Rounded to nearest 25,000 contracts
Apr-21	60,542,190	6.5174	1,000,000	605,421.90	605,422	600,000
May-21	61,682,830	6.4222	1,000,000	616,828.30	616,828	625,000
Jun-21	63,747,940	6.4272	1,000,000	637,479.40	637,479	625,000
Jul-21	62,036,700	6.4764	1,000,000	620,367.00	620,367	625,000
Aug-21	62,665,870	6.4775	1,000,000	626,658.70	626,659	625,000
Sep-21	62,464,570	6.4562	1,000,000	624,645.70	624,646	625,000
Oct-21	62,608,210	6.4118	1,000,000	626,082.10	626,082	625,000
Nov-21	63,748,200	6.3897	1,000,000	637,482.00	637,482	625,000
Dec-21	64,744,340	6.3693	1,000,000	647,443.40	647,443	650,000
Jan-22	61,385,940	6.3554	1,000,000	613,859.40	613,859	625,000
Feb-22	62,161,210	6.3394	1,000,000	621,612.10	621,612	625,000
Mar-22	64,506,380	6.3453	1,000,000	645,063.80	645,064	650,000
Apr-22	63,613,900	6.4392	1,000,000	636,139.00	636,139	625,000
May-22	64,510,750	6.7125	1,000,000	645,107.50	645,108	650,000
Jun-22	67,437,480	6.6981	1,000,000	674,374.80	674,375	675,000
Jul-22	66,183,230	6.7347	1,000,000	661,832.30	661,832	650,000
Aug-22	66,460,480	6.8012	1,000,000	664,604.80	664,605	675,000
Sep-22	66,453,520	7.0216	1,000,000	664,535.20	664,535	675,000
Oct-22	66,214,100	7.2140	1,000,000	662,141.00	662,141	650,000
Nov-22	66,704,260	7.1715	1,000,000	667,042.60	667,043	675,000
Dec-22	67,167,470	6.9752	1,000,000	671,674.70	671,675	675,000
Jan-23	65,521,420	6.7877	1,000,000	655,214.20	655,214	650,000
Feb-23	65,793,870	6.8424	1,000,000	657,938.70	657,939	650,000
Mar-23	67,805,960	6.8936	1,000,000	678,059.60	678,060	675,000
Apr-23	66,976,160	6.8882	1,000,000	669,761.60	669,762	675,000
May-23	67,525,300	7.0010	1,000,000	675,253.00	675,253	675,000
Jun-23	69,559,550	7.1622	1,000,000	695,595.50	695,596	700,000
Jul-23	67,721,890	7.1884	1,000,000	677,218.90	677,219	675,000
Aug-23	67,958,830	7.2498	1,000,000	679,588.30	679,588	675,000
Sep-23	67,844,370	7.2978	1,000,000	678,443.70	678,444	675,000
Oct-23	67,469,610	7.3098	1,000,000	674,696.10	674,696	675,000
Nov-23	67,590,340	7.2212	1,000,000	675,903.40	675,903	675,000
Dec-23	68,054,260	7.1404	1,000,000	680,542.60	680,543	675,000
Jan-24	69,419,790	7.1714	1,000,000	694,197.90	694,198	700,000
Feb-24	66,591,610	7.1939	1,000,000	665,916.10	665,916	675,000
Mar-24	68,580,900	7.2019	1,000,000	685,809.00	685,809	675,000
Average	65,595,928.61				655,959	
Maximum	69,559,550.00				695,596	
Minimum	60,542,190.00				605,422	

Growth of M1 Money Supply last three years 13.3%

Position Limit Analysis for RMB/EUR

Spot Month

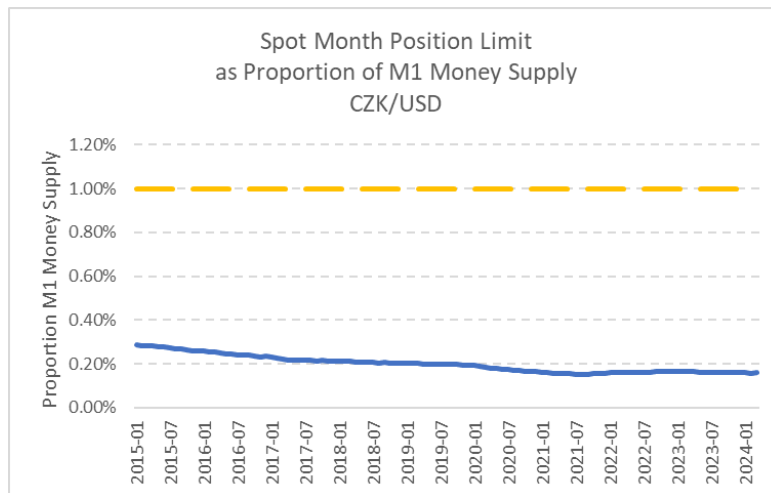
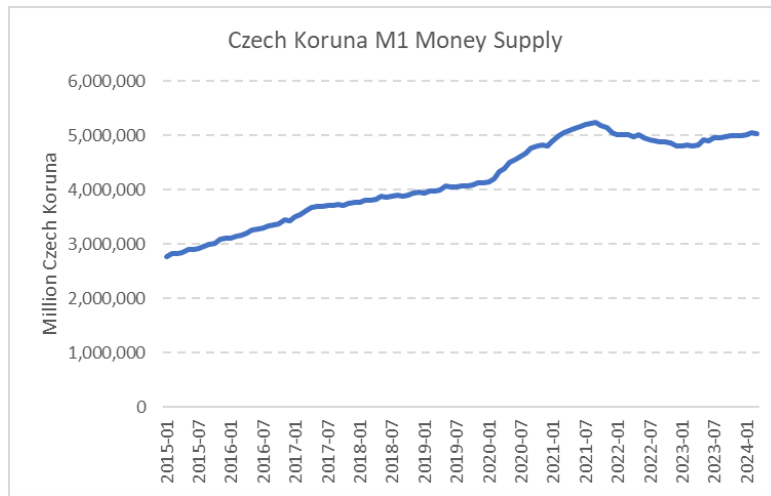
Month	RMB M1 Money Supply (RMB millions)	Average USD/RMB Spot Exchange Rate	Contract Size (RMB)	1% of M1 Money Supply (RMB millions)	1% of M1 Money Supply (Contracts)	Rounded to nearest 25,000 contracts
Apr-21	60,542,190		1,000,000	605,421.90	605,422	600,000
May-21	61,682,830		1,000,000	616,828.30	616,828	625,000
Jun-21	63,747,940		1,000,000	637,479.40	637,479	625,000
Jul-21	62,036,700		1,000,000	620,367.00	620,367	625,000
Aug-21	62,665,870		1,000,000	626,658.70	626,659	625,000
Sep-21	62,464,570		1,000,000	624,645.70	624,646	625,000
Oct-21	62,608,210		1,000,000	626,082.10	626,082	625,000
Nov-21	63,748,200		1,000,000	637,482.00	637,482	625,000
Dec-21	64,744,340		1,000,000	647,443.40	647,443	650,000
Jan-22	61,385,940		1,000,000	613,859.40	613,859	625,000
Feb-22	62,161,210		1,000,000	621,612.10	621,612	625,000
Mar-22	64,506,380		1,000,000	645,063.80	645,064	650,000
Apr-22	63,613,900		1,000,000	636,139.00	636,139	625,000
May-22	64,510,750		1,000,000	645,107.50	645,108	650,000
Jun-22	67,437,480		1,000,000	674,374.80	674,375	675,000
Jul-22	66,183,230		1,000,000	661,832.30	661,832	650,000
Aug-22	66,460,480		1,000,000	664,604.80	664,605	675,000
Sep-22	66,453,520		1,000,000	664,535.20	664,535	675,000
Oct-22	66,214,100		1,000,000	662,141.00	662,141	650,000
Nov-22	66,704,260		1,000,000	667,042.60	667,043	675,000
Dec-22	67,167,470		1,000,000	671,674.70	671,675	675,000
Jan-23	65,521,420		1,000,000	655,214.20	655,214	650,000
Feb-23	65,793,870		1,000,000	657,938.70	657,939	650,000
Mar-23	67,805,960		1,000,000	678,059.60	678,060	675,000
Apr-23	66,976,160		1,000,000	669,761.60	669,762	675,000
May-23	67,525,300		1,000,000	675,253.00	675,253	675,000
Jun-23	69,559,550		1,000,000	695,595.50	695,596	700,000
Jul-23	67,721,890		1,000,000	677,218.90	677,219	675,000
Aug-23	67,958,830		1,000,000	679,588.30	679,588	675,000
Sep-23	67,844,370		1,000,000	678,443.70	678,444	675,000
Oct-23	67,469,610		1,000,000	674,696.10	674,696	675,000
Nov-23	67,590,340		1,000,000	675,903.40	675,903	675,000
Dec-23	68,054,260		1,000,000	680,542.60	680,543	675,000
Jan-24	69,419,790		1,000,000	694,197.90	694,198	700,000
Feb-24	66,591,610		1,000,000	665,916.10	665,916	675,000
Mar-24	68,580,900		1,000,000	685,809.00	685,809	675,000
Average	65,595,928.61				655,959	
Maximum	69,559,550.00				695,596	
Minimum	60,542,190.00				605,422	

Growth of
M1 Money Supply
last three years 13.3%

Data Source: OECD Data Explorer; [https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&df\[ds\]=dsDisseminateFinalDMZ&df\[id\]=DSD_STES%40DF_MONAGG&df\[ag\]=OECD.SDD.STES&df\[vs\]=4.0&pd=2015-01%2C2024-04&dq=CHN.M.MANM.XDC..N...&ly\[rw\]=REF_AREA&ly\[cl\]=TIME_PERIOD&to\[TIME_PERIOD\]=false](https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_STES%40DF_MONAGG&df[ag]=OECD.SDD.STES&df[vs]=4.0&pd=2015-01%2C2024-04&dq=CHN.M.MANM.XDC..N...&ly[rw]=REF_AREA&ly[cl]=TIME_PERIOD&to[TIME_PERIOD]=false)

Czech Koruna

The data below provides the Exchange's three (3)-year analysis of the underlying currency.



The three (3)-year average provides that 1% of the average M1 money supply or 12,478 contract equivalent. The Exchange has rounded this to 12,000 contracts.

Positions in CZK/USD options contracts (commodity code CZ) aggregate into CZK/USD futures.

The CZK/EUR futures contract (commodity code K) also has a contract size of CZK 4,000,000 and the position limit increase for this contract is also to 12,000 contracts.

Positions in CZK/EUR options contracts (commodity code K) aggregate into CZK/EUR futures.

Position Limit Analysis for CZK/USD

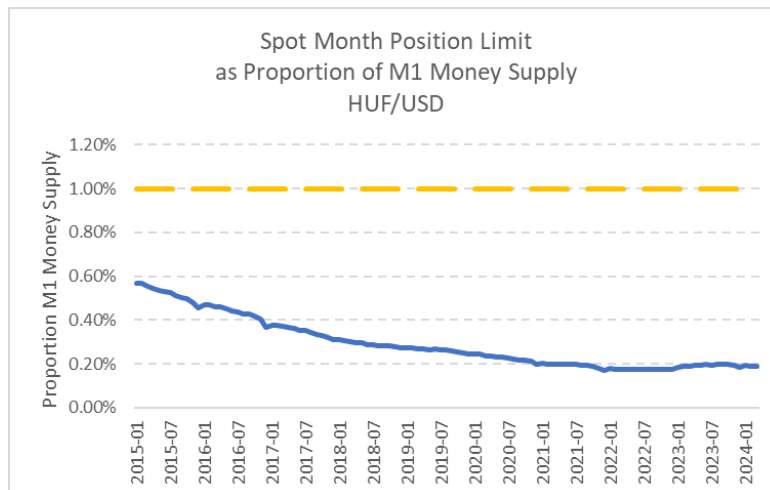
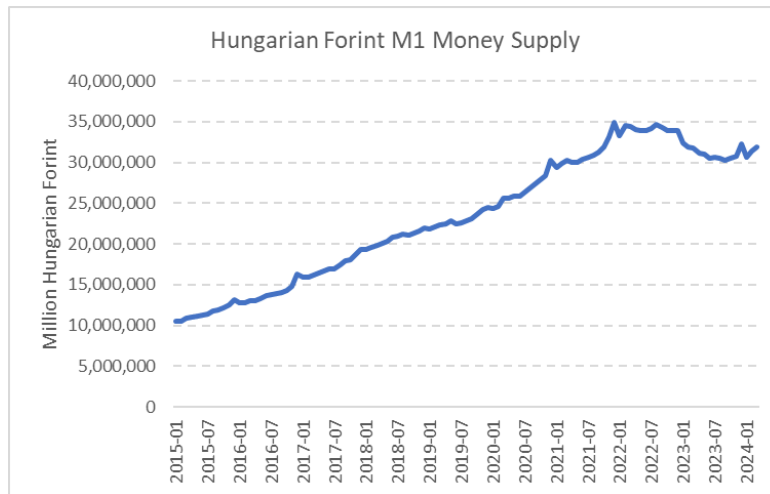
Month	CZK M1 Money Supply (CZK millions)	Average USD/CZK Spot Exchange		Contract Size (CZK millions)	Spot Month 1% of M1 Money Supply (CZK millions)		Rounded to nearest 2,000 contracts	
		Rate	Rate		1% of M1 Money Supply (Contracts)	1% of M1 Money Supply (Contracts)		
Apr-21	5,080,953	21.6624	21.6624	4,000,000	50,809.53	12,702	12,000	
May-21	5,130,237	21.0242	21.0242	4,000,000	51,302.37	12,826	12,000	
Jun-21	5,163,320	21.1434	21.1434	4,000,000	51,633.20	12,908	12,000	
Jul-21	5,202,021	21.6783	21.6783	4,000,000	52,020.21	13,005	14,000	
Aug-21	5,211,233	21.6401	21.6401	4,000,000	52,112.33	13,028	14,000	
Sep-21	5,229,977	21.5850	21.5850	4,000,000	52,299.77	13,075	14,000	
Oct-21	5,180,972	21.9881	21.9881	4,000,000	51,809.72	12,952	12,000	
Nov-21	5,149,555	22.2615	22.2615	4,000,000	51,495.55	12,874	12,000	
Dec-21	5,057,112	22.3134	22.3134	4,000,000	50,571.12	12,643	12,000	
Jan-22	5,010,719	21.6181	21.6181	4,000,000	50,107.19	12,527	12,000	
Feb-22	5,018,533	21.5578	21.5578	4,000,000	50,185.33	12,546	12,000	
Mar-22	5,020,792	22.6754	22.6754	4,000,000	50,207.92	12,552	12,000	
Apr-22	4,966,838	22.6354	22.6354	4,000,000	49,668.38	12,417	12,000	
May-22	5,011,325	23.4091	23.4091	4,000,000	50,113.25	12,528	12,000	
Jun-22	4,961,904	23.4047	23.4047	4,000,000	49,619.04	12,405	12,000	
Jul-22	4,924,755	24.1520	24.1520	4,000,000	49,247.55	12,312	12,000	
Aug-22	4,908,995	24.2585	24.2585	4,000,000	49,089.95	12,272	12,000	
Sep-22	4,881,392	24.8318	24.8318	4,000,000	48,813.92	12,203	12,000	
Oct-22	4,872,113	24.9178	24.9178	4,000,000	48,721.13	12,180	12,000	
Nov-22	4,869,935	23.8648	23.8648	4,000,000	48,699.35	12,175	12,000	
Dec-22	4,799,055	22.9081	22.9081	4,000,000	47,990.55	11,998	12,000	
Jan-23	4,804,051	22.2206	22.2206	4,000,000	48,040.51	12,010	12,000	
Feb-23	4,828,168	22.1524	22.1524	4,000,000	48,281.68	12,070	12,000	
Mar-23	4,814,396	22.1006	22.1006	4,000,000	48,143.96	12,036	12,000	
Apr-23	4,823,149	21.3725	21.3725	4,000,000	48,231.49	12,058	12,000	
May-23	4,913,601	21.7271	21.7271	4,000,000	49,136.01	12,284	12,000	
Jun-23	4,907,493	21.8528	21.8528	4,000,000	49,074.93	12,269	12,000	
Jul-23	4,947,874	21.6094	21.6094	4,000,000	49,478.74	12,370	12,000	
Aug-23	4,960,244	22.1136	22.1136	4,000,000	49,602.44	12,401	12,000	
Sep-23	4,969,881	22.8514	22.8514	4,000,000	49,698.81	12,425	12,000	
Oct-23	4,992,085	23.2673	23.2673	4,000,000	49,920.85	12,480	12,000	
Nov-23	4,988,350	22.6248	22.6248	4,000,000	49,883.50	12,471	12,000	
Dec-23	4,984,876	22.4235	22.4235	4,000,000	49,848.76	12,462	12,000	
Jan-24	5,009,349	22.6751	22.6751	4,000,000	50,093.49	12,523	12,000	
Feb-24	5,058,691	23.3923	23.3923	4,000,000	50,586.91	12,647	12,000	
Mar-24	5,022,668	23.2648	23.2648	4,000,000	50,226.68	12,557	12,000	
Average	4,991,017.00					12,478		
Maximum	5,229,977.00					13,075		
Minimum	4,799,055.00					11,998		

Growth of
M1 Money Supply
last three years -1.1%

Data Source: OECD Data Explorer; [https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&dfds\]=dsDisseminateFinalDMZ&dfid\]=DSD_STES%40DF_MONAGG&df\[ag\]=OECD.SDD.STES&df\[vs\]=4.0&pd=2015-01%2C2024-04&dq=CZE.M.MANM.XDC..N...&ly\[cl\]=TIME_PERIOD&to\[TIME_PERIOD\]=false](https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&dfds]=dsDisseminateFinalDMZ&dfid]=DSD_STES%40DF_MONAGG&df[ag]=OECD.SDD.STES&df[vs]=4.0&pd=2015-01%2C2024-04&dq=CZE.M.MANM.XDC..N...&ly[cl]=TIME_PERIOD&to[TIME_PERIOD]=false)

Hungarian Forint

The data below provides the Exchange's three (3)-year analysis of the underlying currency.



The three (3)-year average provides that 1% of the average M1 money supply or 10,741 contract equivalent. The Exchange has rounded this to 10,000 contracts.

Positions in HUF/USD options contracts (commodity code FR) aggregate into HUF/USD futures.

The HUF/EUR futures contract (commodity code R) also has a contract size of HUF 30,000,000, and the position limit increase for this contract is also to 10,000 contracts.

Positions in HUF/EUR options contracts (commodity code R) aggregate into HUF/EUR futures.

Position Limit Analysis for HUF/USD

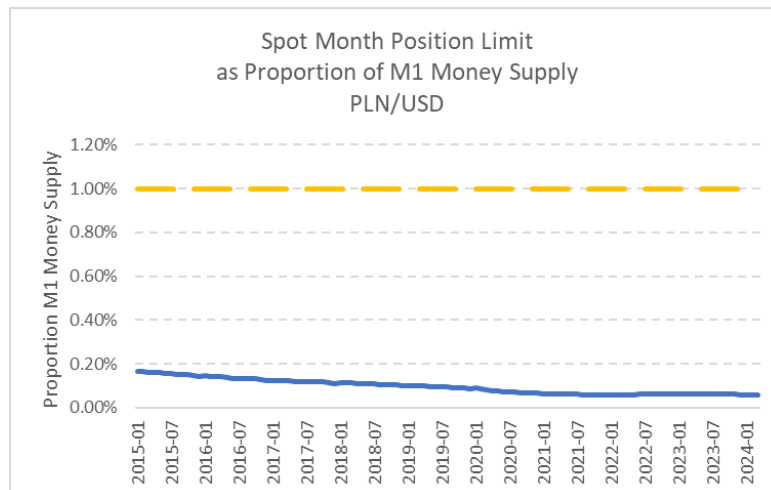
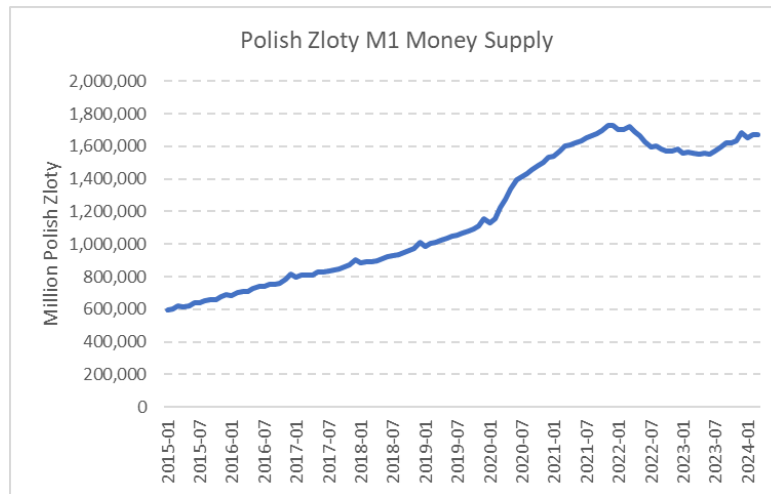
Month	HUF M1 Money Supply (HUF millions)	Average USD/HUF Spot Exchange Rate	Contract Size (HUF)	Spot Month		Rounded to nearest 2,000 contracts
				1% of M1 Money Supply (HUF millions)	1% of M1 Money Supply (Contracts)	
Apr-21	30,042,670	301.29	30,000,000	300,426.70	10,014	10,000
May-21	30,070,160	290.97	30,000,000	300,701.60	10,023	10,000
Jun-21	30,348,520	290.64	30,000,000	303,485.20	10,116	10,000
Jul-21	30,600,690	302.22	30,000,000	306,006.90	10,200	10,000
Aug-21	30,951,260	298.85	30,000,000	309,512.60	10,317	10,000
Sep-21	31,311,270	299.66	30,000,000	313,112.70	10,437	10,000
Oct-21	31,902,790	311.14	30,000,000	319,027.90	10,634	10,000
Nov-21	33,107,140	319.49	30,000,000	331,071.40	11,036	12,000
Dec-21	34,914,650	324.96	30,000,000	349,146.50	11,638	12,000
Jan-22	33,249,590	316.67	30,000,000	332,495.90	11,083	12,000
Feb-22	34,541,460	315.00	30,000,000	345,414.60	11,514	12,000
Mar-22	34,384,920	341.46	30,000,000	343,849.20	11,462	12,000
Apr-22	34,083,490	347.31	30,000,000	340,834.90	11,361	12,000
May-22	33,940,620	364.05	30,000,000	339,406.20	11,314	12,000
Jun-22	33,880,920	375.48	30,000,000	338,809.20	11,294	12,000
Jul-22	34,183,750	396.03	30,000,000	341,837.50	11,395	12,000
Aug-22	34,727,170	396.97	30,000,000	347,271.70	11,576	12,000
Sep-22	34,259,340	409.21	30,000,000	342,593.40	11,420	12,000
Oct-22	33,884,080	424.31	30,000,000	338,840.80	11,295	12,000
Nov-22	33,964,570	398.38	30,000,000	339,645.70	11,322	12,000
Dec-22	33,971,680	384.04	30,000,000	339,716.80	11,324	12,000
Jan-23	32,453,970	366.23	30,000,000	324,539.70	10,818	10,000
Feb-23	31,904,910	358.99	30,000,000	319,049.10	10,635	10,000
Mar-23	31,734,480	359.18	30,000,000	317,344.80	10,578	10,000
Apr-23	31,202,720	342.14	30,000,000	312,027.20	10,401	10,000
May-23	30,968,030	342.60	30,000,000	309,680.30	10,323	10,000
Jun-23	30,466,430	341.67	30,000,000	304,664.30	10,155	10,000
Jul-23	30,624,530	342.95	30,000,000	306,245.30	10,208	10,000
Aug-23	30,477,260	353.24	30,000,000	304,772.60	10,159	10,000
Sep-23	30,266,400	362.36	30,000,000	302,664.00	10,089	10,000
Oct-23	30,522,970	364.89	30,000,000	305,229.70	10,174	10,000
Nov-23	30,822,490	350.55	30,000,000	308,224.90	10,274	10,000
Dec-23	32,326,340	349.80	30,000,000	323,263.40	10,775	10,000
Jan-24	30,710,630	350.44	30,000,000	307,106.30	10,237	10,000
Feb-24	31,375,010	359.66	30,000,000	313,750.10	10,458	10,000
Mar-24	31,870,270	363.36	30,000,000	318,702.70	10,623	10,000
Average	32,223,532.78				10,741	
Maximum	34,914,650.00				11,638	
Minimum	30,042,670.00				10,014	

Growth of M1 Money Supply last three years 6.1%

Data Source: OECD Data Explorer; [https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&df\[ds\]=dsDisseminateFinalDMZ&df\[id\]=DSD_STES%40DF_MONAGG&df\[ag\]=OECD.SDD.STES&df\[vs\]=4.0&pd=2015-01%2C2024-04&dq=HUN.M.MANM.XDC..N...&\[y\]cl=TIME_PERIOD&to\[TIME_PERIOD\]=false](https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_STES%40DF_MONAGG&df[ag]=OECD.SDD.STES&df[vs]=4.0&pd=2015-01%2C2024-04&dq=HUN.M.MANM.XDC..N...&[y]cl=TIME_PERIOD&to[TIME_PERIOD]=false)

Polish Zloty

The data below provides the Exchange's three (3)-year analysis of the underlying currency.



The three (3)-year average provides that 1% of the average M1 money supply or 32,604 contract equivalent. The Exchange has rounded this to 30,000 contracts.

Positions in PLN/USD options contracts (commodity code PZ) aggregate into PLN/USD futures.

The PLN/EUR futures contract (commodity code Z) also has a contract size of PLN 500,000, and the position limit for this contract is also to 30,000 contracts.

Positions in PLN/EUR options contracts (commodity code Z) aggregate into PLN/EUR futures.

Position Limit Analysis for PLN/USD

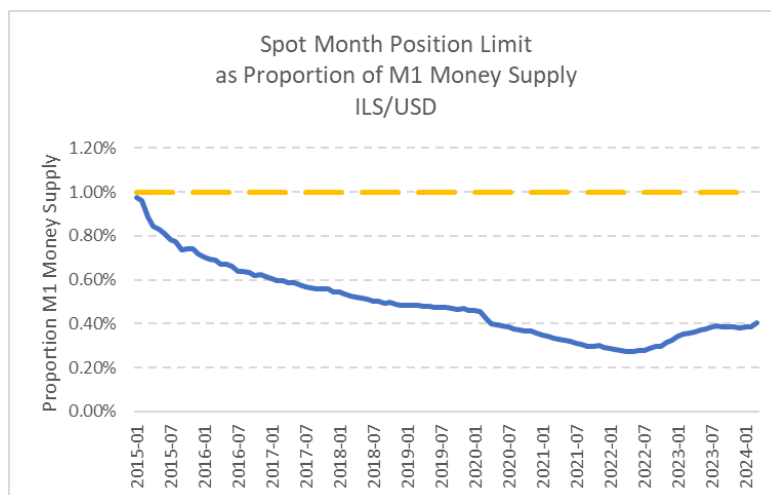
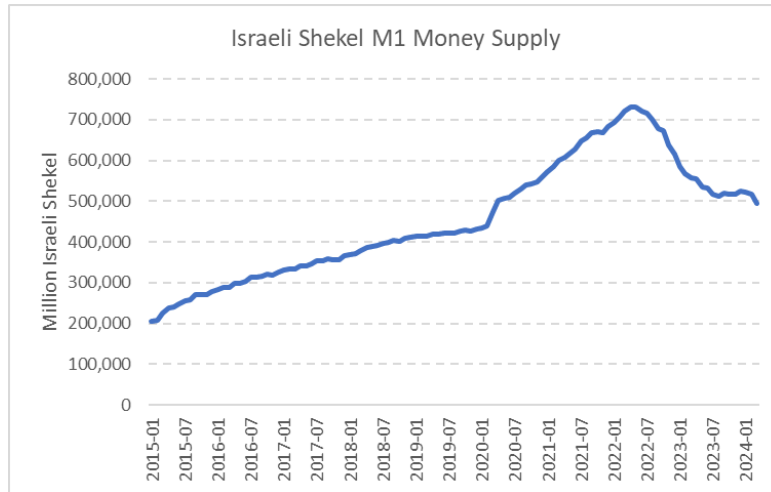
Month	PLN M1 Money	Average USD/PLN		Spot Month		Rounded to nearest 5,000 contracts
	Supply (PLN millions)	Spot Exchange Rate	Contract Size (PLN)	1% of M1 Money Supply (PLN millions)	1% of M1 Money Supply (Contracts)	
Apr-21	1,606,983	3.8114	500,000	16,069.83	32,140	30,000
May-21	1,622,873	3.7244	500,000	16,228.73	32,457	30,000
Jun-21	1,634,720	3.7397	500,000	16,347.20	32,694	35,000
Jul-21	1,651,442	3.8579	500,000	16,514.42	33,029	35,000
Aug-21	1,663,568	3.8806	500,000	16,635.68	33,271	35,000
Sep-21	1,678,182	3.8847	500,000	16,781.82	33,564	35,000
Oct-21	1,696,550	3.9592	500,000	16,965.50	33,931	35,000
Nov-21	1,726,455	4.0737	500,000	17,264.55	34,529	35,000
Dec-21	1,724,787	4.0800	500,000	17,247.87	34,496	35,000
Jan-22	1,699,332	4.0227	500,000	16,993.32	33,987	35,000
Feb-22	1,704,150	4.0147	500,000	17,041.50	34,083	35,000
Mar-22	1,718,848	4.3074	500,000	17,188.48	34,377	35,000
Apr-22	1,688,740	4.3080	500,000	16,887.40	33,775	35,000
May-22	1,666,787	4.3918	500,000	16,667.87	33,336	35,000
Jun-22	1,627,289	4.3998	500,000	16,272.89	32,546	35,000
Jul-22	1,595,913	4.6839	500,000	15,959.13	31,918	30,000
Aug-22	1,600,835	4.6596	500,000	16,008.35	32,017	30,000
Sep-22	1,584,061	4.7929	500,000	15,840.61	31,681	30,000
Oct-22	1,570,744	4.8759	500,000	15,707.44	31,415	30,000
Nov-22	1,570,606	4.6006	500,000	15,706.06	31,412	30,000
Dec-22	1,584,901	4.4183	500,000	15,849.01	31,698	30,000
Jan-23	1,559,352	4.3589	500,000	15,593.52	31,187	30,000
Feb-23	1,567,180	4.4302	500,000	15,671.80	31,344	30,000
Mar-23	1,559,582	4.3776	500,000	15,595.82	31,192	30,000
Apr-23	1,548,796	4.2273	500,000	15,487.96	30,976	30,000
May-23	1,555,673	4.1760	500,000	15,556.73	31,113	30,000
Jun-23	1,554,383	4.1112	500,000	15,543.83	31,088	30,000
Jul-23	1,571,614	4.0182	500,000	15,716.14	31,432	30,000
Aug-23	1,598,207	4.0898	500,000	15,982.07	31,964	30,000
Sep-23	1,622,553	4.3145	500,000	16,225.53	32,451	30,000
Oct-23	1,621,915	4.2682	500,000	16,219.15	32,438	30,000
Nov-23	1,630,083	4.0669	500,000	16,300.83	32,602	35,000
Dec-23	1,685,260	3.9650	500,000	16,852.60	33,705	35,000
Jan-24	1,653,213	4.0018	500,000	16,532.13	33,064	35,000
Feb-24	1,671,706	4.0081	500,000	16,717.06	33,434	35,000
Mar-24	1,669,943	3.9600	500,000	16,699.43	33,399	35,000
Average	1,630,200.72				32,604	
Maximum	1,726,455.00				34,529	
Minimum	1,548,796.00				30,976	

Growth of M1 Money Supply last three years 3.9%

Data Source: OECD Data Explorer; [https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&df\[ds\]=dsDisseminateFinalDMZ&df\[id\]=DSD_STES%40DF_MONAGG&df\[ag\]=OECD.SDD.STES&df\[vs\]=4.0&pd=2015-01%2C2024-04&dq=POL.M.MANM.XDC.N...&iy\[cl\]=TIME_PERIOD&to\[TIME_PERIOD\]=false](https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_STES%40DF_MONAGG&df[ag]=OECD.SDD.STES&df[vs]=4.0&pd=2015-01%2C2024-04&dq=POL.M.MANM.XDC.N...&iy[cl]=TIME_PERIOD&to[TIME_PERIOD]=false)

Israeli Shekel

The data below provides the Exchange's three (3)-year analysis of the underlying currency.



The three (3)-year average provides that 1% of the average M1 money supply or 6,154 contract equivalent. The Exchange has rounded this to 6,000 contracts.

Positions in ILS/USD options contracts (commodity codes IS, IS1, IS2, IS3, IS4 and IS5) aggregate into ILS/USD futures.

Position Limit Analysis for ILS/USD

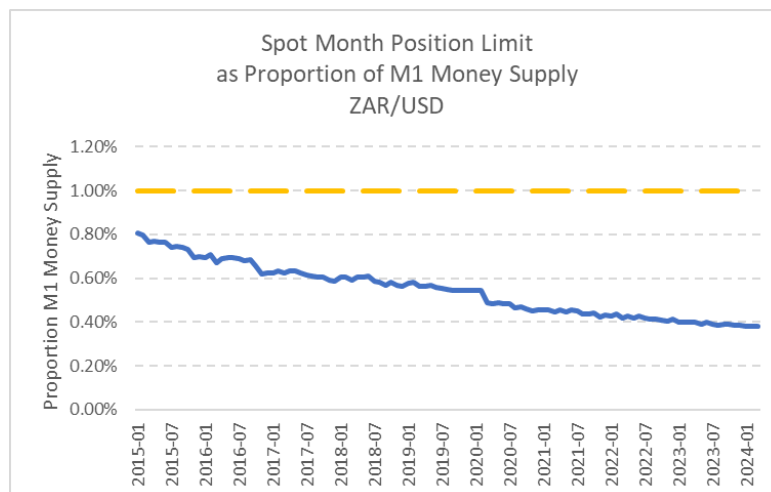
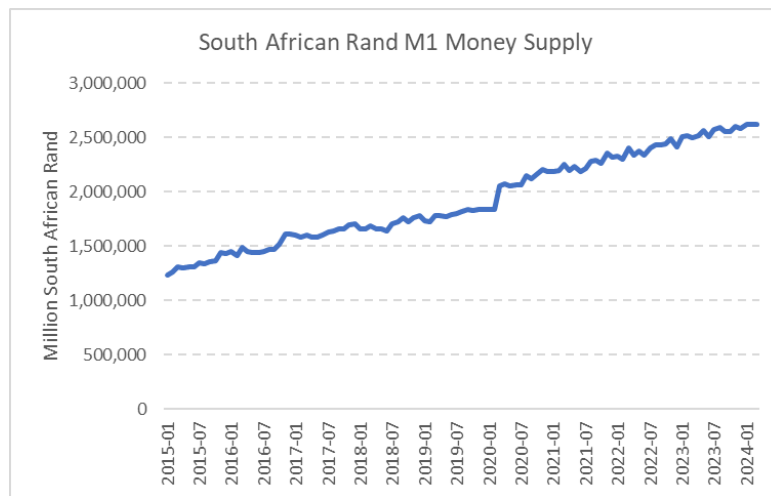
Month	ILS M1 Money Supply (ILS millions)	Average USD/ILS Spot Exchange Rate	Contract Size (ILS) millions	Spot Month		Rounded to nearest 2,000 contracts
				1% of M1 Money Supply (ILS millions)	1% of M1 Money Supply (Contracts)	
Apr-21	608,770	3.2756	1,000,000	6,087.70	6,088	6,000
May-21	617,972	3.2600	1,000,000	6,179.72	6,180	6,000
Jun-21	627,430	3.2524	1,000,000	6,274.30	6,274	6,000
Jul-21	647,586	3.2697	1,000,000	6,475.86	6,476	6,000
Aug-21	656,205	3.2233	1,000,000	6,562.05	6,562	6,000
Sep-21	669,363	3.2072	1,000,000	6,693.63	6,694	6,000
Oct-21	670,240	3.2127	1,000,000	6,702.40	6,702	6,000
Nov-21	667,532	3.1201	1,000,000	6,675.32	6,675	6,000
Dec-21	683,127	3.1317	1,000,000	6,831.27	6,831	6,000
Jan-22	694,063	3.1355	1,000,000	6,940.63	6,941	6,000
Feb-22	706,954	3.2135	1,000,000	7,069.54	7,070	8,000
Mar-22	720,476	3.2382	1,000,000	7,204.76	7,205	8,000
Apr-22	730,453	3.2454	1,000,000	7,304.53	7,305	8,000
May-22	730,451	3.3775	1,000,000	7,304.51	7,305	8,000
Jun-22	721,995	3.4120	1,000,000	7,219.95	7,220	8,000
Jul-22	716,244	3.4602	1,000,000	7,162.44	7,162	8,000
Aug-22	700,329	3.2954	1,000,000	7,003.29	7,003	8,000
Sep-22	677,666	3.4532	1,000,000	6,776.66	6,777	6,000
Oct-22	674,071	3.5367	1,000,000	6,740.71	6,741	6,000
Nov-22	637,942	3.4746	1,000,000	6,379.42	6,379	6,000
Dec-22	614,530	3.4560	1,000,000	6,145.30	6,145	6,000
Jan-23	586,112	3.4405	1,000,000	5,861.12	5,861	6,000
Feb-23	568,260	3.5415	1,000,000	5,682.60	5,683	6,000
Mar-23	558,798	3.6172	1,000,000	5,587.98	5,588	6,000
Apr-23	554,244	3.6358	1,000,000	5,542.44	5,542	6,000
May-23	536,191	3.6697	1,000,000	5,361.91	5,362	6,000
Jun-23	532,421	3.6418	1,000,000	5,324.21	5,324	6,000
Jul-23	517,624	3.6641	1,000,000	5,176.24	5,176	6,000
Aug-23	513,641	3.7455	1,000,000	5,136.41	5,136	6,000
Sep-23	519,329	3.8190	1,000,000	5,193.29	5,193	6,000
Oct-23	517,653	3.9831	1,000,000	5,176.53	5,177	6,000
Nov-23	517,163	3.7978	1,000,000	5,171.63	5,172	6,000
Dec-23	524,636	3.6664	1,000,000	5,246.36	5,246	6,000
Jan-24	522,086	3.7106	1,000,000	5,220.86	5,221	6,000
Feb-24	516,630	3.6445	1,000,000	5,166.30	5,166	6,000
Mar-24	495,758	3.6330	1,000,000	4,957.58	4,958	4,000
Average	615,387.36				6,154	
Maximum	730,453.00				7,305	
Minimum	495,758.00				4,958	

Growth of
M1 Money Supply
last three years -18.6%

Data Source: OECD Data Explorer; [https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&dfds\]=dsDisseminateFinalDMZ&dfid\]=DSD_STES%40DF_MONAGG&df\[ag\]=OECD.SDD.STES&df\[vs\]=4.0&pd=2015-01%2C2024-04&dq=ISR.M.MANM.XDC..N...&|jcl\]=TIME_PERIOD&to\[TIME_PERIOD\]=false](https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&dfds]=dsDisseminateFinalDMZ&dfid]=DSD_STES%40DF_MONAGG&df[ag]=OECD.SDD.STES&df[vs]=4.0&pd=2015-01%2C2024-04&dq=ISR.M.MANM.XDC..N...&|jcl]=TIME_PERIOD&to[TIME_PERIOD]=false)

South African Rand

The data below provides the Exchange's three (3)-year analysis of the underlying currency.



The three (3)-year average provides that 1% of the average M1 money supply or 48,568 contract equivalent. The Exchange has rounded this to 45,000 contracts.

Positions in ZAR/USD options contracts (commodity codes RA, 1N, 2N, 3N, 4N and 5N) aggregate into ZAR/USD futures.

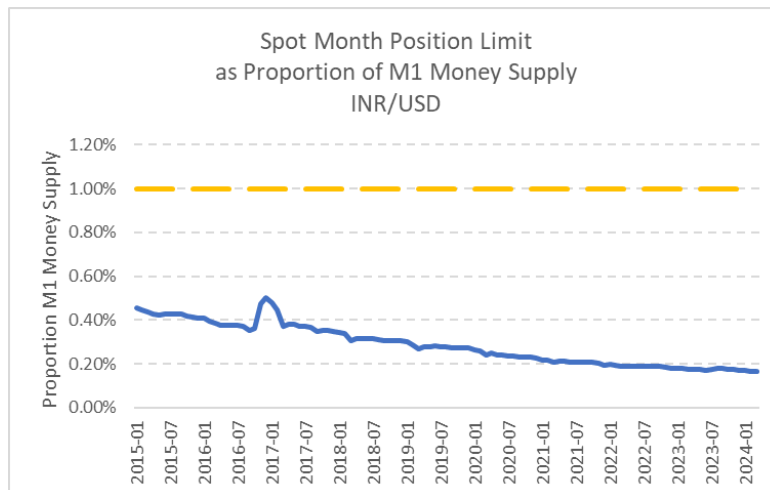
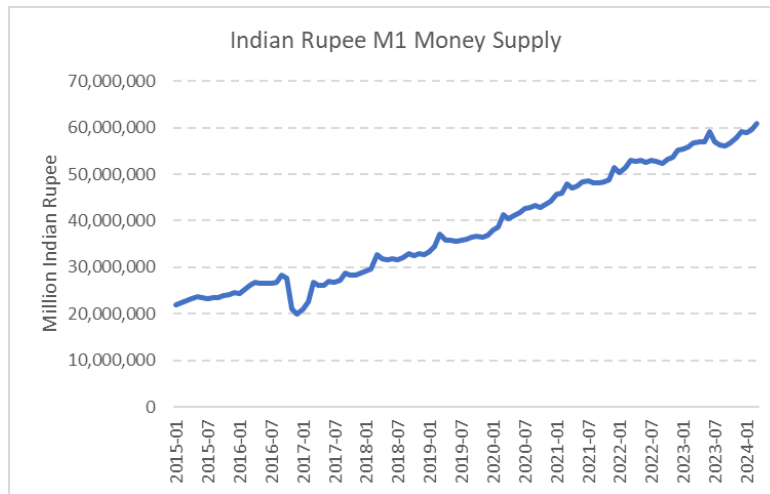
Position Limit Analysis for ZAR/USD

Month	ZAR M1 Money			Spot Month		Rounded to	
	Supply (ZAR millions)	Average USD/ZAR Spot Exchange Rate	Contract Size (ZAR)	1% of M1 Money Supply (ZAR millions)	1% of M1 Money Supply (Contracts)	nearest 5,000 contracts	
Apr-21	2,196,437	14.4131	500,000	21,964.37	43,929	45,000	
May-21	2,231,698	14.0427	500,000	22,316.98	44,634	45,000	
Jun-21	2,185,380	13.9323	500,000	21,853.80	43,708	45,000	
Jul-21	2,212,022	14.5279	500,000	22,120.22	44,240	45,000	
Aug-21	2,277,855	14.7840	500,000	22,778.55	45,557	45,000	
Sep-21	2,290,660	14.5915	500,000	22,906.60	45,813	45,000	
Oct-21	2,258,846	14.8658	500,000	22,588.46	45,177	45,000	
Nov-21	2,354,481	15.5428	500,000	23,544.81	47,090	45,000	
Dec-21	2,316,060	15.8695	500,000	23,160.60	46,321	45,000	
Jan-22	2,328,846	15.4877	500,000	23,288.46	46,577	45,000	
Feb-22	2,295,000	15.2187	500,000	22,950.00	45,900	45,000	
Mar-22	2,403,094	14.9557	500,000	24,030.94	48,062	50,000	
Apr-22	2,335,544	15.0386	500,000	23,355.44	46,711	45,000	
May-22	2,378,735	15.8781	500,000	23,787.35	47,575	50,000	
Jun-22	2,338,822	15.8236	500,000	23,388.22	46,776	45,000	
Jul-22	2,399,514	16.8461	500,000	23,995.14	47,990	50,000	
Aug-22	2,428,128	16.7037	500,000	24,281.28	48,563	50,000	
Sep-22	2,430,932	17.5955	500,000	24,309.32	48,619	50,000	
Oct-22	2,441,374	18.1156	500,000	24,413.74	48,827	50,000	
Nov-22	2,483,664	17.4610	500,000	24,836.64	49,673	50,000	
Dec-22	2,414,204	17.2777	500,000	24,142.04	48,284	50,000	
Jan-23	2,502,360	17.0851	500,000	25,023.60	50,047	50,000	
Feb-23	2,517,349	17.9108	500,000	25,173.49	50,347	50,000	
Mar-23	2,498,081	18.2671	500,000	24,980.81	49,962	50,000	
Apr-23	2,517,974	18.2004	500,000	25,179.74	50,359	50,000	
May-23	2,560,837	19.0698	500,000	25,608.37	51,217	50,000	
Jun-23	2,502,282	18.7217	500,000	25,022.82	50,046	50,000	
Jul-23	2,576,966	18.1652	500,000	25,769.66	51,539	50,000	
Aug-23	2,591,280	18.7888	500,000	25,912.80	51,826	50,000	
Sep-23	2,554,313	18.9873	500,000	25,543.13	51,086	50,000	
Oct-23	2,556,131	19.0434	500,000	25,561.31	51,123	50,000	
Nov-23	2,605,354	18.5398	500,000	26,053.54	52,107	50,000	
Dec-23	2,579,510	18.6156	500,000	25,795.10	51,590	50,000	
Jan-24	2,622,403	18.8085	500,000	26,224.03	52,448	50,000	
Feb-24	2,617,877	19.0157	500,000	26,178.77	52,358	50,000	
Mar-24	2,617,847	18.8478	500,000	26,178.47	52,357	50,000	
Average	2,428,385.00				48,568		
Maximum	2,622,403.00				52,448		
Minimum	2,185,380.00				43,708		
Growth of M1 Money Supply last three years	19.2%						
Aggregation Ratio:	Value of	4	ZAR/USD Contracts:	2,000,000	ZAR		
		1	USD/ZAR Contracts:	1,884,783	ZAR		

Data Source: OECD Data Explorer; [https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&dfds\]=dsDisseminateFinalDMZ&dfid\]=DSD_STES%40DF_MONAGG&df\[ag\]=OECD_SDD_STES&df\[vs\]=4.0&pd=2015-01%2C2024-04&dq=ZAF.M.MANM.XDC..N...&ly\[rw\]=REF_AREA&ly\[c\]=TIME_PERIOD&to\[TIME_PERIOD\]=false](https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&dfds]=dsDisseminateFinalDMZ&dfid]=DSD_STES%40DF_MONAGG&df[ag]=OECD_SDD_STES&df[vs]=4.0&pd=2015-01%2C2024-04&dq=ZAF.M.MANM.XDC..N...&ly[rw]=REF_AREA&ly[c]=TIME_PERIOD&to[TIME_PERIOD]=false)

Indian Rupee

The data below provides the Exchange's three (3)-year analysis of the underlying currency.



The three (3)-year average provides that 1% of the average M1 money supply or 107,369 contract equivalent. A position limit of this size would have a relatively large US dollar value. The Exchange has thus rounded this to 30,000 contracts.

The Micro INR/USD futures contract aggregates into the INR/USD futures contract at a ratio of 5 MIR : 1 SIR.

Position Limit Analysis for INR/USD

Month	INR M1 Money Supply (INR millions)	Average USD/INR Spot Exchange Rate	Contract Size (INR)	Spot Month		Rounded to nearest 5,000 contracts
				1% of M1 Money Supply (INR millions)	1% of M1 Money Supply (Contracts)	
Apr-21	47,108,630	74.5042	5,000,000	471,086.30	94,217	95,000
May-21	47,406,780	73.2186	5,000,000	474,067.80	94,814	95,000
Jun-21	48,249,060	73.5650	5,000,000	482,490.60	96,498	95,000
Jul-21	48,559,320	74.5351	5,000,000	485,593.20	97,119	95,000
Aug-21	48,031,820	74.1307	5,000,000	480,318.20	96,064	95,000
Sep-21	48,204,140	73.5947	5,000,000	482,041.40	96,408	95,000
Oct-21	48,313,930	74.9476	5,000,000	483,139.30	96,628	95,000
Nov-21	48,833,620	74.5077	5,000,000	488,336.20	97,667	100,000
Dec-21	51,382,130	75.3568	5,000,000	513,821.30	102,764	105,000
Jan-22	50,350,560	74.4078	5,000,000	503,505.60	100,701	100,000
Feb-22	51,383,740	75.0061	5,000,000	513,837.40	102,767	105,000
Mar-22	53,071,250	76.2582	5,000,000	530,712.50	106,143	105,000
Apr-22	52,861,860	76.1733	5,000,000	528,618.60	105,724	105,000
May-22	52,980,980	77.3204	5,000,000	529,809.80	105,962	105,000
Jun-22	52,458,460	78.0857	5,000,000	524,584.60	104,917	105,000
Jul-22	53,041,980	79.6042	5,000,000	530,419.80	106,084	105,000
Aug-22	52,836,550	79.5646	5,000,000	528,365.50	105,673	105,000
Sep-22	52,280,400	80.2505	5,000,000	522,804.00	104,561	105,000
Oct-22	53,259,680	82.3834	5,000,000	532,596.80	106,519	105,000
Nov-22	53,563,880	81.7763	5,000,000	535,638.80	107,128	105,000
Dec-22	55,271,040	82.5172	5,000,000	552,710.40	110,542	110,000
Jan-23	55,303,330	81.8612	5,000,000	553,033.30	110,607	110,000
Feb-23	55,794,470	82.6081	5,000,000	557,944.70	111,589	110,000
Mar-23	56,747,950	82.3352	5,000,000	567,479.50	113,496	115,000
Apr-23	56,965,600	82.0038	5,000,000	569,656.00	113,931	115,000
May-23	57,002,870	82.3563	5,000,000	570,028.70	114,006	115,000
Jun-23	59,035,350	82.2320	5,000,000	590,353.50	118,071	120,000
Jul-23	56,851,040	82.1507	5,000,000	568,510.40	113,702	115,000
Aug-23	56,285,450	82.7805	5,000,000	562,854.50	112,571	115,000
Sep-23	56,128,480	83.0590	5,000,000	561,284.80	112,257	110,000
Oct-23	56,650,750	83.2343	5,000,000	566,507.50	113,302	115,000
Nov-23	57,782,690	83.3004	5,000,000	577,826.90	115,565	115,000
Dec-23	59,172,200	83.2701	5,000,000	591,722.00	118,344	120,000
Jan-24	59,015,030	83.1173	5,000,000	590,150.30	118,030	120,000
Feb-24	59,557,690	82.9731	5,000,000	595,576.90	119,115	120,000
Mar-24	60,903,730	83.0108	5,000,000	609,037.30	121,807	120,000
Average	53,684,623.33				107,369	
Maximum	60,903,730.00				121,807	
Minimum	47,108,630.00				94,217	

Growth of
M1 Money Supply
last three years 29.3%

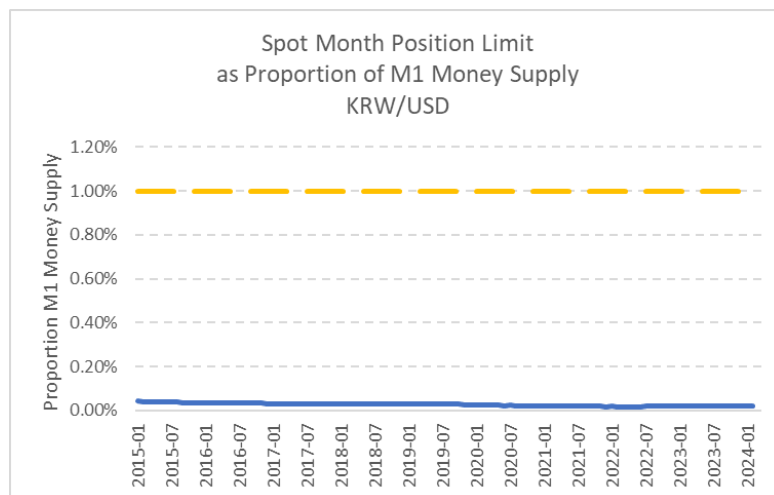
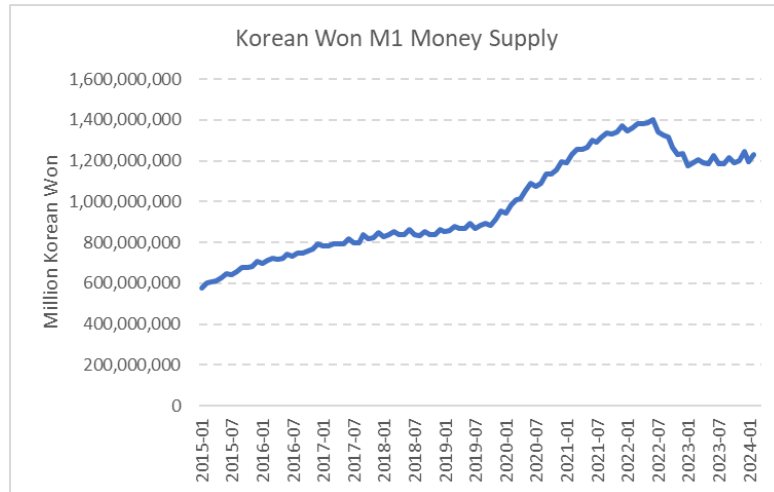
Data Source: OECD Data Explorer;

[https://data-explorer.oecd.org/vis/?tm=monetary&pg=0&snb=54&vw=tb&dfds\]=dsDisseminateFinalDMZ&dfid\]=DSD_STES%40DF_MONAGG&dfaq\]=OECD.SDD.STES&dfvs\]=4.0&pd=2015-01%2C2024-04&dq=IND.M.MANM.XDC.....&lv\[rv\]=TIME_PERIOD&to\[TIME_PERIOD\]=false](https://data-explorer.oecd.org/vis/?tm=monetary&pg=0&snb=54&vw=tb&dfds]=dsDisseminateFinalDMZ&dfid]=DSD_STES%40DF_MONAGG&dfaq]=OECD.SDD.STES&dfvs]=4.0&pd=2015-01%2C2024-04&dq=IND.M.MANM.XDC.....&lv[rv]=TIME_PERIOD&to[TIME_PERIOD]=false)

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Korean Won

The data below provides the Exchange's three (3)-year analysis of the underlying currency.



The three (3)-year average provides that 1% of the average M1 money supply or 101,938 contract equivalent. A position limit of this size would have a relatively large US dollar value. The Exchange has thus rounded this to 20,000 contracts.

Positions in KRW/USD options contracts (commodity codes KRW, KR1, KR2, KR3, KR4 and KR5) aggregate into KRW/USD futures.

Position Limit Analysis for KRW/USD

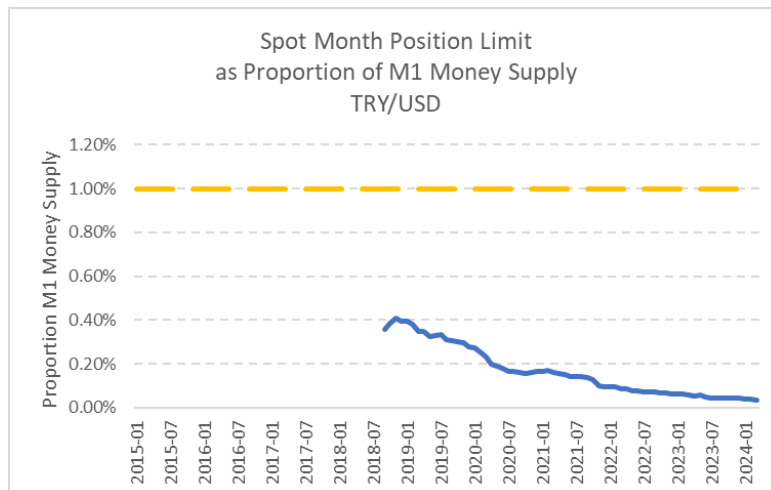
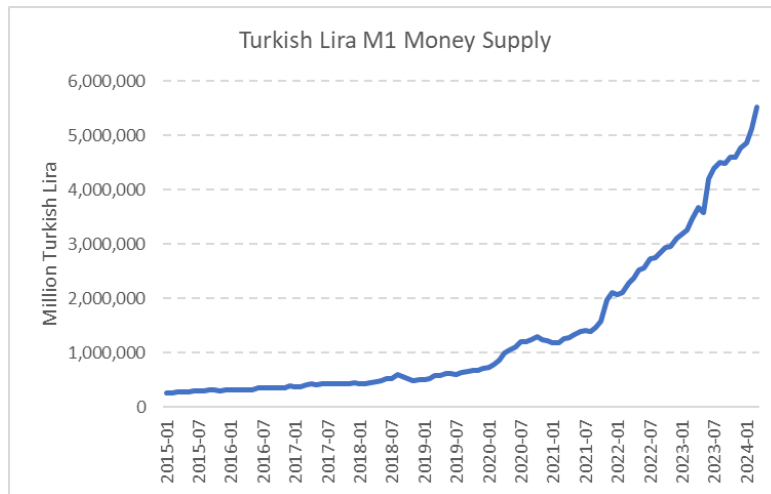
Month	KRW M1 Money Supply (KRW millions)	Average USD/KRW Spot Exchange Rate	Contract Size (KRW)	Spot Month		Rounded to nearest 5,000 contracts
				1% of M1 Money Supply (KRW millions)	1% of M1 Money Supply (Contracts)	
Mar-21	1,255,130,000	1131.09	125,000,000	12,551,300.00	100,410	100,000
Apr-21	1,254,415,000	1118.34	125,000,000	12,544,150.00	100,353	100,000
May-21	1,266,129,000	1123.34	125,000,000	12,661,290.00	101,290	100,000
Jun-21	1,302,242,000	1121.96	125,000,000	13,022,420.00	104,179	105,000
Jul-21	1,292,206,000	1145.13	125,000,000	12,922,060.00	103,376	105,000
Aug-21	1,314,565,000	1161.13	125,000,000	13,145,650.00	105,165	105,000
Sep-21	1,335,457,000	1170.46	125,000,000	13,354,570.00	106,837	105,000
Oct-21	1,333,677,000	1181.95	125,000,000	13,336,770.00	106,694	105,000
Nov-21	1,342,150,000	1183.35	125,000,000	13,421,500.00	107,372	105,000
Dec-21	1,372,337,000	1183.78	125,000,000	13,723,370.00	109,787	110,000
Jan-22	1,344,918,000	1195.28	125,000,000	13,449,180.00	107,593	110,000
Feb-22	1,364,398,000	1197.93	125,000,000	13,643,980.00	109,152	110,000
Mar-22	1,381,078,000	1221.28	125,000,000	13,810,780.00	110,486	110,000
Apr-22	1,380,658,000	1234.99	125,000,000	13,806,580.00	110,453	110,000
May-22	1,386,375,000	1268.45	125,000,000	13,863,750.00	110,910	110,000
Jun-22	1,401,277,000	1280.89	125,000,000	14,012,770.00	112,102	110,000
Jul-22	1,344,146,000	1307.64	125,000,000	13,441,460.00	107,532	110,000
Aug-22	1,324,559,000	1320.45	125,000,000	13,245,590.00	105,965	105,000
Sep-22	1,316,349,000	1396.83	125,000,000	13,163,490.00	105,308	105,000
Oct-22	1,265,463,000	1425.93	125,000,000	12,654,630.00	101,237	100,000
Nov-22	1,233,551,000	1357.97	125,000,000	12,335,510.00	98,684	100,000
Dec-22	1,236,983,000	1294.47	125,000,000	12,369,830.00	98,959	100,000
Jan-23	1,176,453,000	1245.47	125,000,000	11,764,530.00	94,116	95,000
Feb-23	1,192,587,000	1276.62	125,000,000	11,925,870.00	95,407	95,000
Mar-23	1,206,808,000	1305.40	125,000,000	12,068,080.00	96,545	95,000
Apr-23	1,192,044,000	1322.14	125,000,000	11,920,440.00	95,364	95,000
May-23	1,187,121,000	1327.88	125,000,000	11,871,210.00	94,970	95,000
Jun-23	1,223,610,000	1296.57	125,000,000	12,236,100.00	97,889	100,000
Jul-23	1,183,676,000	1283.26	125,000,000	11,836,760.00	94,694	95,000
Aug-23	1,185,939,000	1321.52	125,000,000	11,859,390.00	94,875	95,000
Sep-23	1,215,062,000	1331.73	125,000,000	12,150,620.00	97,205	95,000
Oct-23	1,189,702,000	1351.11	125,000,000	11,897,020.00	95,176	95,000
Nov-23	1,199,821,000	1307.99	125,000,000	11,998,210.00	95,986	95,000
Dec-23	1,246,196,000	1305.12	125,000,000	12,461,960.00	99,696	100,000
Jan-24	1,194,126,000	1325.72	125,000,000	11,941,260.00	95,530	95,000
Feb-24	1,231,112,000	1331.37	125,000,000	12,311,120.00	98,489	100,000
Average	1,274,231,111.11				101,938	
Maximum	1,401,277,000.00				112,102	
Minimum	1,176,453,000.00				94,116	

Growth of
M1 Money Supply
last three years -1.9%

Data Source: OECD Data Explorer; [https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&df\[ds\]=dsDisseminateFinalDMZ&df\[id\]=DSD_STES%40DF_MONAGG&df\[ag\]=OECD.SDD.STES&df\[vs\]=4.0&pd=2015-01%2C2024-04&dq=KOR.M.MANM.XDC..N...&ly\[c\]=TIME_PERIOD&to\[TIME_PERIOD\]=false](https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_STES%40DF_MONAGG&df[ag]=OECD.SDD.STES&df[vs]=4.0&pd=2015-01%2C2024-04&dq=KOR.M.MANM.XDC..N...&ly[c]=TIME_PERIOD&to[TIME_PERIOD]=false)

Turkish Lira

The data below provides the Exchange's three (3)-year analysis of the underlying currency.



The three (3)-year average provides that 1% of the average M1 money supply or 30,380 contract equivalent. The Exchange has rounded this to 20,000 contracts.

Position Limit Analysis for TRY/USD

Month	TRY M1 Money Supply (TRY millions)	Average USD/TRY Spot Exchange Rate		Contract Size (TRY)	Spot Month 1% of M1 Money Supply (TRY millions)		Rounded to nearest 2,000 contracts
		Rate	Spot Exchange		1% of M1 Money Supply (TRY millions)	1% of M1 Money Supply (Contracts)	
Apr-21	1,276,625	8.1728		1,000,000	12,766.25	12,766	12,000
May-21	1,335,441	8.3868		1,000,000	13,354.41	13,354	14,000
Jun-21	1,384,256	8.6314		1,000,000	13,842.56	13,843	14,000
Jul-21	1,404,978	8.5975		1,000,000	14,049.78	14,050	14,000
Aug-21	1,396,750	8.4742		1,000,000	13,967.50	13,967	14,000
Sep-21	1,464,391	8.5689		1,000,000	14,643.91	14,644	14,000
Oct-21	1,572,985	9.2223		1,000,000	15,729.85	15,730	16,000
Nov-21	1,969,180	10.7958		1,000,000	19,691.80	19,692	20,000
Dec-21	2,111,943	13.3314		1,000,000	21,119.43	21,119	22,000
Jan-22	2,071,626	13.5314		1,000,000	20,716.26	20,716	20,000
Feb-22	2,105,919	13.6347		1,000,000	21,059.19	21,059	22,000
Mar-22	2,270,720	14.6054		1,000,000	22,707.20	22,707	22,000
Apr-22	2,372,463	14.7077		1,000,000	23,724.63	23,725	24,000
May-22	2,528,833	15.6198		1,000,000	25,288.33	25,288	26,000
Jun-22	2,556,450	16.9679		1,000,000	25,564.50	25,564	26,000
Jul-22	2,731,930	17.4605		1,000,000	27,319.30	27,319	28,000
Aug-22	2,757,585	18.0185		1,000,000	27,575.85	27,576	28,000
Sep-22	2,841,355	18.3124		1,000,000	28,413.55	28,414	28,000
Oct-22	2,927,908	18.5742		1,000,000	29,279.08	29,279	30,000
Nov-22	2,958,793	18.5900		1,000,000	29,587.93	29,588	30,000
Dec-22	3,116,244	18.6601		1,000,000	31,162.44	31,162	32,000
Jan-23	3,189,327	18.7722		1,000,000	31,893.27	31,893	32,000
Feb-23	3,261,261	18.8430		1,000,000	32,612.61	32,613	32,000
Mar-23	3,466,882	18.9966		1,000,000	34,668.82	34,669	34,000
Apr-23	3,681,363	19.3446		1,000,000	36,813.63	36,814	36,000
May-23	3,582,211	19.7681		1,000,000	35,822.11	35,822	36,000
Jun-23	4,194,801	23.7962		1,000,000	41,948.01	41,948	42,000
Jul-23	4,392,731	26.4859		1,000,000	43,927.31	43,927	44,000
Aug-23	4,500,871	26.9030		1,000,000	45,008.71	45,009	46,000
Sep-23	4,485,407	27.0135		1,000,000	44,854.07	44,854	44,000
Oct-23	4,591,490	27.8823		1,000,000	45,914.90	45,915	46,000
Nov-23	4,602,154	28.6596		1,000,000	46,021.54	46,022	46,000
Dec-23	4,763,762	29.1030		1,000,000	47,637.62	47,638	48,000
Jan-24	4,854,867	30.0895		1,000,000	48,548.67	48,549	48,000
Feb-24	5,126,792	30.7980		1,000,000	51,267.92	51,268	52,000
Mar-24	5,516,025	32.0529		1,000,000	55,160.25	55,160	56,000
Average	3,037,953.26					30,380	
Maximum	5,516,024.58					55,160	
Minimum	1,276,624.50					12,766	
Growth of M1 Money Supply last three years	332.1%						

Data Source: Central Bank Of The Republic Of Turkey

https://evds2.tcmb.gov.tr/index.php?evds/serieMarket#collapse_4

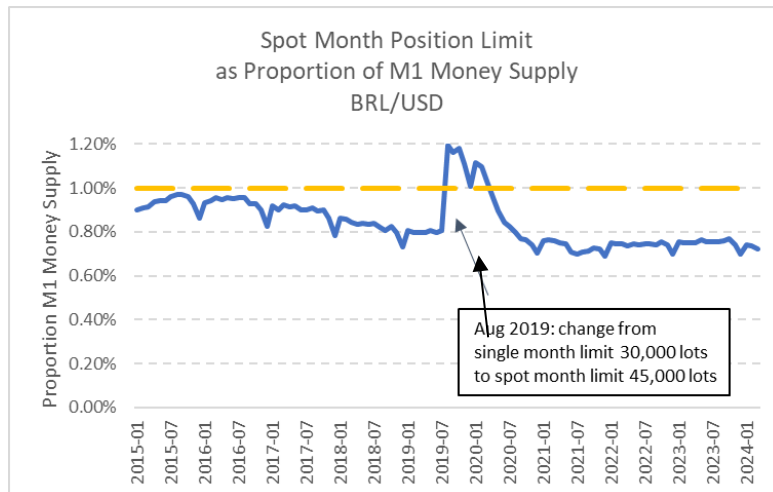
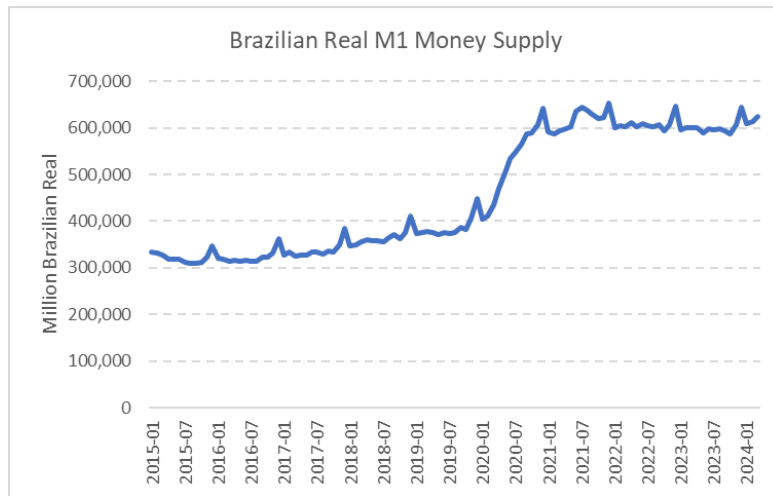
See: Aylık para ve banka istatistikleri (TCMB) / Para arzı ve karşılık kalemleri

(Monthly Money and Banking Statistics (CBRT) / Monetary Aggregates and Counterpart Items): M1.

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Brazilian Real

The data below provides the Exchange's three (3)-year analysis of the underlying currency.



The three (3)-year average provides that 1% of the average M1 money supply or 61,081 contract equivalent. The Exchange has rounded this to 60,000 contracts.

Positions in BRL/USD options contracts (commodity codes BR, 1R, 2R, 3R, 4R, and 5R) aggregate into BRL/USD futures.

Position Limit Analysis for BRL/USD

Month	BRL M1 Money Supply (BRL millions)	Average USD/BRL Spot Exchange Rate	Contract Size (BRL)	Spot Month		Rounded to nearest 5,000 contracts
				1% of M1 Money Supply (BRL millions)	1% of M1 Money Supply (Contracts)	
Apr-21	598,688	5.5600	100,000	5,986.88	59,869	60,000
May-21	602,415	5.2971	100,000	6,024.15	60,242	60,000
Jun-21	636,141	5.0238	100,000	6,361.41	63,614	65,000
Jul-21	645,133	5.1596	100,000	6,451.33	64,513	65,000
Aug-21	636,970	5.2523	100,000	6,369.70	63,697	65,000
Sep-21	629,638	5.2828	100,000	6,296.38	62,964	65,000
Oct-21	619,048	5.5396	100,000	6,190.48	61,905	60,000
Nov-21	623,268	5.5579	100,000	6,232.68	62,327	60,000
Dec-21	653,420	5.6514	100,000	6,534.20	65,342	65,000
Jan-22	599,753	5.5295	100,000	5,997.53	59,975	60,000
Feb-22	604,777	5.1929	100,000	6,047.77	60,478	60,000
Mar-22	602,965	4.9620	100,000	6,029.65	60,297	60,000
Apr-22	610,803	4.7543	100,000	6,108.03	61,080	60,000
May-22	602,961	4.9513	100,000	6,029.61	60,296	60,000
Jun-22	609,436	5.0586	100,000	6,094.36	60,944	60,000
Jul-22	603,734	5.3687	100,000	6,037.34	60,373	60,000
Aug-22	603,313	5.1445	100,000	6,033.13	60,331	60,000
Sep-22	606,755	5.2357	100,000	6,067.55	60,676	60,000
Oct-22	594,573	5.2521	100,000	5,945.73	59,457	60,000
Nov-22	606,869	5.2805	100,000	6,068.69	60,687	60,000
Dec-22	645,798	5.2484	100,000	6,457.98	64,580	65,000
Jan-23	595,518	5.1944	100,000	5,955.18	59,552	60,000
Feb-23	599,822	5.1755	100,000	5,998.22	59,982	60,000
Mar-23	600,412	5.2038	100,000	6,004.12	60,041	60,000
Apr-23	601,348	5.0120	100,000	6,013.48	60,135	60,000
May-23	588,530	4.9793	100,000	5,885.30	58,853	60,000
Jun-23	597,803	4.8456	100,000	5,978.03	59,780	60,000
Jul-23	595,150	4.8035	100,000	5,951.50	59,515	60,000
Aug-23	597,126	4.9080	100,000	5,971.26	59,713	60,000
Sep-23	593,557	4.9446	100,000	5,935.57	59,356	60,000
Oct-23	586,995	5.0641	100,000	5,869.95	58,700	60,000
Nov-23	605,934	4.9000	100,000	6,059.34	60,593	60,000
Dec-23	644,359	4.9006	100,000	6,443.59	64,436	65,000
Jan-24	608,329	4.9157	100,000	6,083.29	60,833	60,000
Feb-24	612,763	4.9633	100,000	6,127.63	61,276	60,000
Mar-24	625,190	4.9797	100,000	6,251.90	62,519	65,000
Average	610,813.72				61,081	
Maximum	653,420.00				65,342	
Minimum	586,995.00				58,700	
Growth of M1 Money Supply last three years	4.4%					

Data Source: OECD Data Explorer;

[https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&df\[ds\]=dsDisseminateFinalDMZ&df\[id\]=DSD_STES%40DF_MONAGG&df\[ag\]=OECD.SDD.STES&df\[vs\]=4.0&pd=2015-01%2C2024-04&dq=BRA.M.MANM.XDC..N...&ly\[rwl\]=REF_AREA&ly\[cl\]=TIME_PERIOD&to\[TIME_PERIOD\]=false](https://data-explorer.oecd.org/vis?tm=monetary&pg=0&snb=54&vw=tb&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_STES%40DF_MONAGG&df[ag]=OECD.SDD.STES&df[vs]=4.0&pd=2015-01%2C2024-04&dq=BRA.M.MANM.XDC..N...&ly[rwl]=REF_AREA&ly[cl]=TIME_PERIOD&to[TIME_PERIOD]=false)

The Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the CME Rulebook (the "Table") will be amended to reflect the amended position limits of the Contracts. Exhibit A reflects the amendments to the Table effective on the open of business on September 4, 2024. Exhibit A is provided in blackline format under separate cover.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("Act") and identified that the Rule Amendments may have some bearing on the following Core Principle:

Contracts Not Readily Subject to Manipulation: The Contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying physical markets.

Position Limitations or Accountability: The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance.

Availability of General Information: The Exchange will make publicly available the details of the spot month position limit decreases by publishing a Market Surveillance Notice ("MSN") to the market. The MSN will also be available on CME Group's website.

The Exchange certifies that the Rule Amendments comply with the Act and regulations thereunder. There were no opposing views to the amendments to Chapter 5.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at 312-466-7478 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Timothy Elliott
Managing Director and Chief Regulatory Counsel

Attachment: Exhibit A - Amendments to CME Rulebook Chapter 5 Position Limit, Position Accountability, and Reportable Level Table (under separate cover)

Exhibit A

CME Rulebook

Chapter 5

(“Trading Qualifications and Practices”)

Position Limit, Position Accountability, and Reportable Level Table

(under separate cover)