

## SUBMISSION COVER SHEET

**IMPORTANT:** Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 24-250 (2 of 8)

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

Filing as a:  DCM  SEF  DCO  SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 07/18/24 Filing Description: Initial Listing of Eight (8) Cross Rate Foreign Exchange (FX) Futures Contracts

### SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

#### Organization Rules and Rule Amendments

- |                          |                                     |            |
|--------------------------|-------------------------------------|------------|
| <input type="checkbox"/> | Certification                       | § 40.6(a)  |
| <input type="checkbox"/> | Approval                            | § 40.5(a)  |
| <input type="checkbox"/> | Notification                        | § 40.6(d)  |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change         | § 40.10(h) |

#### Rule Numbers:

#### New Product

Please note only ONE product per Submission.

- |                                     |                                       |            |
|-------------------------------------|---------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification                         | § 40.2(a)  |
| <input type="checkbox"/>            | Certification Security Futures        | § 41.23(a) |
| <input type="checkbox"/>            | Certification Swap Class              | § 40.2(d)  |
| <input type="checkbox"/>            | Approval                              | § 40.3(a)  |
| <input type="checkbox"/>            | Approval Security Futures             | § 41.23(b) |
| <input type="checkbox"/>            | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/>            | Swap Submission                       | § 39.5     |

Official Product Name: See filing.

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

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

Official Name(s) of Product(s) Affected:

Rule Numbers:

July 18, 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, DC 20581

**Re: CFTC Regulation 40.2(a) Certification. Initial Listing of Eight (8) Cross Rate Foreign Exchange (FX) Futures Contracts.  
 CME Submission No. 24-250 (2 of 8)**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) certifies to the Commodity Futures Trading Commission (“CFTC” or “Commission”) the initial listing of eight (8) cross rate foreign exchange (“FX”) futures noted below (the “Contracts”) for trading on the CME Globex electronic trading platform (“CME Globex”) and for submission for clearing via CME ClearPort effective on Sunday, August 4, 2024, for trade date Monday, August 5, 2024.

**Section 1 – Contract Specifications**

Contract Title	Euro/New Zealand Dollar (EUR/NZD) Cross Rate Futures
<b>CME Globex and CME ClearPort Code</b>	ENZ
<b>Rulebook Chapter</b>	319
<b>Contract Size</b>	125,000 Euro
<b>Minimum Price Fluctuation</b>	<b>CME Globex:</b> 0.00005 New Zealand dollars per Euro increments (6.25 New Zealand dollars). 0.000025 New Zealand dollars per Euro increments (3.125 New Zealand dollars) for EUR/NZD futures intra-currency spreads executed electronically. <b>CME ClearPort:</b> 0.000005 New Zealand dollars per Euro increments (0.625 New Zealand dollars).

Contract Title	New Zealand Dollar/Canadian Dollar (NZD/CAD) Cross Rate Futures
<b>CME Globex and CME ClearPort Code</b>	NZC
<b>Rulebook Chapter</b>	320
<b>Contract Size</b>	100,000 New Zealand dollars
<b>Minimum Price Fluctuation</b>	<b>CME Globex:</b> 0.00005 Canadian dollars per New Zealand dollar increments (5 Canadian dollars). 0.000025 Canadian dollars per New Zealand dollar increments (2.5 Canadian dollars) for NZD/CAD futures intra-currency spreads executed electronically. <b>CME ClearPort:</b> 0.000005 Canadian dollars per New Zealand dollar increments (0.5 Canadian dollars).

<b>Contract Title</b>	<b>New Zealand Dollar/Japanese Yen (NZD/JPY) Cross Rate Futures</b>
<b>CME Globex and CME ClearPort Code</b>	NJY
<b>Rulebook Chapter</b>	321
<b>Contract Size</b>	200,000 New Zealand dollars
<b>Minimum Price Fluctuation</b>	<p><b>CME Globex:</b>  0.005 Japanese yen per New Zealand dollar increments (1,000 Japanese yen).  0.0025 Japanese yen per New Zealand dollar increments (500 Japanese yen) for NZD/JPY futures intra-currency spreads executed electronically.</p> <p><b>CME ClearPort:</b>  0.0005 Japanese yen per New Zealand dollar increments (100 Japanese yen).</p>

<b>Contract Title</b>	<b>Norwegian Krone/Swedish Krona (NOK/SEK) Cross Rate Futures</b>
<b>CME Globex and CME ClearPort Code</b>	NSK
<b>Rulebook Chapter</b>	322
<b>Contract Size</b>	1,000,000 Norwegian kroner
<b>Minimum Price Fluctuation</b>	<p><b>CME Globex:</b>  0.00001 Swedish Krona per Norwegian krone increments (10 Swedish Krona).  0.000005 Swedish Krona per Norwegian krone increments (5 Swedish Krona) for NOK/SEK futures intra-currency spreads executed electronically.</p> <p><b>CME ClearPort:</b>  0.000001 Swedish Krona per Norwegian krone increments (1 Swedish Krona).</p>

<b>Contract Title</b>	<b>British Pound Sterling/Australian Dollar (GBP/AUD) Cross Rate Futures</b>
<b>CME Globex and CME ClearPort Code</b>	PAD
<b>Rulebook Chapter</b>	323
<b>Contract Size</b>	125,000 British pounds sterling
<b>Minimum Price Fluctuation</b>	<p><b>CME Globex:</b>  0.0001 Australian dollars per British pound sterling increments (12.5 Australian dollars).  0.00005 Australian dollars per British pound sterling increments (6.25 Australian dollars) for GBP/AUD futures intra-currency spreads executed electronically.</p> <p><b>CME ClearPort:</b>  0.00001 Australian dollars per British pound sterling increments (1.25 Australian dollars).</p>

<b>Contract Title</b>	<b>British Pound Sterling/Canadian Dollar (GBP/CAD) Cross Rate Futures</b>
<b>CME Globex and CME ClearPort Code</b>	PCD
<b>Rulebook Chapter</b>	324
<b>Contract Size</b>	125,000 British pounds sterling
<b>Minimum Price Fluctuation</b>	<p><b>CME Globex:</b>  0.0001 Canadian dollars per British pound sterling increments (12.5 Canadian dollars).  0.00005 Canadian dollars per British pound sterling increments (6.25 Canadian dollars) for GBP/CAD futures intra-currency spreads executed electronically.</p>

	<b>CME ClearPort:</b> 0.000001 Canadian dollars per British pound sterling increments (1.25 Canadian dollars).
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<b>Contract Title</b>	<b>British Pound Sterling/Norwegian Krone (GBP/NOK) Cross Rate Futures</b>
<b>CME Globex and CME ClearPort Code</b>	PNK
<b>Rulebook Chapter</b>	325
<b>Contract Size</b>	125,000 British pounds sterling
<b>Minimum Price Fluctuation</b>	<b>CME Globex:</b> 0.0001 Norwegian krone per British pound sterling increments (12.5 Norwegian krone). 0.00005 Norwegian krone per British pound sterling increments (6.25 Norwegian krone) for GBP/NOK futures intra-currency spreads executed electronically. <b>CME ClearPort:</b> 0.00001 Norwegian krone per British pound sterling increments (1.25 Norwegian krone).

<b>Contract Title</b>	<b>British Pound Sterling/Swedish Krona (GBP/SEK) Cross Rate Futures</b>
<b>CME Globex and CME ClearPort Code</b>	PSK
<b>Rulebook Chapter</b>	326
<b>Contract Size</b>	125,000 British pounds sterling
<b>Minimum Price Fluctuation</b>	<b>CME Globex:</b> 0.0001 Swedish krona per British pound sterling increments (12.5 Swedish krona). 0.00005 Swedish krona per British pound sterling increments (6.25 Swedish krona) for GBP/SEK futures intra-currency spreads executed electronically. <b>CME ClearPort:</b> 0.00001 Swedish krona per British pound sterling increments (1.25 Swedish krona).

#### All Contracts

<b>Settlement Method</b>	Deliverable
<b>Listing Schedule</b>	Quarterly contracts (March, June, September, December) listed for 6 consecutive quarters
<b>Initial Listing</b>	September 2024
<b>Termination of Trading</b>	Trading terminates at 9:16 a.m. Central Time/CT, two business days prior to the third Wednesday of the contract month.
<b>CME Globex Match Algorithm</b>	FIFO
<b>Block Trade Minimum Threshold and Reporting Window</b>	10 contracts – subject to a 15-minute reporting window
<b>Trading and Clearing Hours</b>	<b>CME Globex Pre-open:</b> Sunday 4:00 p.m. - 5:00 p.m. Central Time/CT Monday – Thursday 4:45 p.m. - 5:00 p.m. CT <b>CME Globex:</b> 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 <b>CME ClearPort:</b> 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

## Section 2 – Compliance with Core Principles

The Exchange has reviewed the designated contracts market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”) and identified that the Contracts may bear upon the following Core Principles:

### ***Core Principle 2 – Compliance with Rules***

Trading in the Contracts shall be subject to CME Rulebook Chapter 4, which includes prohibitions against fraudulent, noncompetitive, unfair, and abusive practices. Additionally, trading in the Contracts shall be subject to the Exchange’s trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the CME Rulebook. Trading activity in the Contracts shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department, which has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.

### ***Core Principle 3 – Contracts Not Readily Subject to Manipulation***

The Contracts are not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash market, which provides diverse participation and sufficient spot transactions.

### ***Core Principle 4 – Prevention of Market Disruption***

Trading in the Contracts shall be subject to CME Rulebook Chapter 4, which includes prohibitions on manipulation, price distortion, and disruption to the expiration and assignment process. Trading activity in the Contracts shall be subject to monitoring and surveillance by CME Group’s Market Regulation Department.

### ***Core Principle 5 – Position Limits or Accountability***

Cross rate futures have a single month position accountability level of 6,000 contracts. The notional value of this level for British pounds averaged 0.03% of Great Britain M1, for euro averaged 0.01% of Europe M1, for New Zealand dollar averaged 0.9% and 0.5% of New Zealand M1 and for Norwegian krone averaged 0.03% of Norway M1 between December 2020 and November 2023. The single month level for cross rate futures of 6,000 is well within one percent of M1.

Cross rate futures have an all-month position accountability level of 6,000 contracts. The notional value of this level for British pounds averaged 0.03% of Great Britain M1, for euro averaged 0.01% of Europe M1, for New Zealand dollar averaged 0.9% and 0.5% of New Zealand M1 and for Norwegian krone averaged 0.03% of Norway M1 between December 2020 and November 2023. The all-month level for cross rate futures of 6,000 is well within two percent of M1. Cross rate futures for major FX pairs do not have a spot month position limit.

### ***Core Principle 7 – Availability of General Information***

The Exchange shall disseminate a Special Executive Report (“SER”) that sets forth information with regard to specifications, terms, and conditions of the Contracts. In addition to such SER, daily trading volume, open interest, and price information for the Contracts shall be published on the CME Group website.

### ***Core Principle 8 – Daily Publication of Trading Information***

The Exchange shall publish trading volumes, open interest levels, and price information daily of the Contracts on the CME Group website and through quote vendors.

### ***Core Principle 9 – Execution of Transactions***

The Contracts will be listed for trading on the CME Globex electronic trading platform and for submission of clearing via CME ClearPort. CME Globex provides for competitive and open execution of transactions and affords the benefits of reliability and global connectivity.

### ***Core Principle 10 – Trade Information***

All requisite trade information shall be included in the audit trail and will suffice for the Market Regulation Department to monitor for market abuse.

### **Core Principle 11 – Financial Integrity of Transactions**

The Contracts shall be cleared by CME Clearing, which is registered with the Commission as a derivative clearing organization, and which is subject to all CFTC regulations related thereto.

### **Core Principle 12 – Protection of Markets and Market Participants**

Chapters 4 and 5 in the CME Rulebook set forth multiple strictures that preclude intermediaries from disadvantaging their customers. These Rules apply to trading in the Exchange's competitive trading venues and will apply to transactions in the Contracts.

### **Core Principle 13 – Disciplinary Procedures**

Chapter 4 of the CME Rulebook provide for the Exchange to discipline, suspend, or expel members or market participants who violate the rules of the Exchange. Trading in the Contracts shall be subject to these provisions. The Exchange's Market Regulation Department has the authority to exercise its powers of enforcement, in the event rule violations in the Contracts are identified.

### **Core Principle 14 – Dispute Resolution**

Disputes in respect of the Contract shall be subject to the arbitration provisions set forth in Chapter 6 of both the CME Rulebook, which allow all nonmembers to submit to arbitration claims for financial loss resulting from transactions on the Exchange. Pursuant to these provisions, any member named as a respondent in any such claim submitted by a nonmember is required to participate in arbitration proceedings. Additionally, the Exchange requires members to resolve via arbitration all disputes concerning transactions on the Exchange.

Appendix A provides the CME Rulebook chapters. Appendix B provides the Position Limit, and Reportable Level Table. Appendix C provides the Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table. Appendix D provides the CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table. Appendix E provides the Exchange fees.

The Exchange hereby certifies that the Contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the CME Group 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](mailto:CMEGSubmissionInquiry@cmegroup.com).

Sincerely,

/s/ Timothy Elliott  
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A CME Rulebook Chapters  
Appendix B Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)  
Appendix C CME Rule 588.H. – (“Globex Non-Reviewable Trading Ranges”) Table  
Appendix D CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table  
Appendix E Exchange Fees  
Appendix F Daily Settlement Procedure Documents  
Appendix G Cash Market Overview and Analysis of Deliverable Supply

**Appendix A**  
**CME Rulebook**

**Chapter 319**  
**Euro/New Zealand Dollar (EUR/NZD) Cross Rate Futures**

**31900. SCOPE OF CHAPTER**

This chapter is limited in application to Euro/New Zealand dollar cross rate futures. In addition to this chapter, Euro/New Zealand dollar cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

**31901. TRADING SPECIFICATIONS**

**31901.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

**31901.B. Trading Unit**

The unit of trading shall be 125,000 Euro.

**31901.C. Quote Basis**

Bids and offers shall be quoted in terms of New Zealand dollars per Euro, significant to five decimal places, e.g., 1.79325.

**31901.D. Price Increments**

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .00005 New Zealand dollars per Euro, equivalent to 6.25 New Zealand dollars per contract. Trades may also occur in multiples of .000025 New Zealand dollar per Euro, commonly referred to as one-half tick, for EUR/NZD futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .000005 New Zealand dollars per Euro.

**31901.E. [Reserved]**

**31901.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**31901.G. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**31901.H. Termination of Trading**

Futures trading shall terminate on the second Business Day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding Business Day common to Chicago and New York City banks and the Exchange.

**31901.I. [Reserved]**

**31902. SETTLEMENT PROCEDURES**

**31902.A. Physical Delivery**

1. Procedures

In addition to the procedures and requirements contained in this chapter, physical delivery procedures shall be governed by the rules set forth in Chapter 7.

In addition to the procedures and requirements contained in this chapter, physical delivery procedures shall be governed by the rules set forth in Chapter 7.

Euro/New Zealand dollar cross rate futures traded pursuant to Chapter 319 shall be delivered in banks designated by the Exchange. Buyers of the Euro/New Zealand dollar cross rate futures contract shall deliver the minimum-fluctuation currency (New Zealand dollar) and receive the trading-unit currency

(Euro). Sellers of the Euro/New Zealand dollar cross rate futures contract shall deliver the trading-unit currency (New Zealand dollar) and receive the minimum-fluctuation currency (Euro).

**2. Delivery Days**

Delivery shall be made on the third Wednesday of the contract month. If that day is not a Business Day in both countries of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a Business Day in both countries of delivery and is not a bank holiday in Chicago or New York City.

**31902.B. [Reserved]**

**32103. [RESERVED]**

(End Chapter 321)

## Chapter 320

### New Zealand Dollar/Canadian Dollar (NZD/CAD) Cross Rate Futures

**32000. SCOPE OF CHAPTER**

This chapter is limited in application to New Zealand dollar/Canadian dollar cross rate futures. In addition to this chapter, New Zealand dollar/Canadian Dollar cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

**32001. TRADING SPECIFICATIONS**

**32001.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

**32001.B. Trading Unit**

The unit of trading shall be 100,000 New Zealand dollars.

**32001.C. Quote Basis**

Bids and offers shall be quoted in terms of Canadian Dollars per New Zealand dollar, significant to five decimal places, e.g., .82275.

**32001.D. Price Increments**

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .00005 Canadian Dollars per New Zealand dollar, equivalent to 5 Canadian Dollars per contract. Trades may also occur in multiples of .000025 Canadian Dollars per New Zealand dollar, commonly referred to as one-half tick, for NZD/CAD futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .000005 Canadian Dollars per New Zealand dollar.

**32001.E. [Reserved]**

**32001.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**32001.G. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**32001.H. Termination of Trading**

Futures trading shall terminate on the second Business Day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding Business Day common to Chicago and New York City banks and the Exchange.

**32001.I. [Reserved]**

**32002. SETTLEMENT PROCEDURES**

**32002.A. Physical Delivery**

**1. Procedures**



In addition to the procedures and requirements contained in this chapter, physical delivery procedures shall be governed by the rules set forth in Chapter 7.

New Zealand dollar/Canadian dollar cross rate futures traded pursuant to Chapter 320 shall be delivered in banks designated by the Exchange. Buyers of the New Zealand dollar/Canadian dollar cross rate futures contract shall deliver the minimum-fluctuation currency (Canadian dollar) and receive the trading-unit currency (New Zealand dollar). Sellers of the New Zealand dollar/Canadian dollar cross rate futures contract shall deliver the trading-unit currency (Canadian dollar) and receive the minimum-fluctuation currency (New Zealand dollar).

#### 2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a Business Day in both countries of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a Business Day in both countries of delivery and is not a bank holiday in Chicago or New York City.

**32002.B. [Reserved]**

**32003. [RESERVED]**

(End Chapter 320)

## Chapter 321

### New Zealand Dollar/Japanese Yen (NZD/JPY) Cross Rate Futures

#### **32100. SCOPE OF CHAPTER**

This chapter is limited in application to New Zealand dollar/Japanese yen cross rate futures. In addition to this chapter, New Zealand dollar/Japanese yen cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

#### **32101. TRADING SPECIFICATIONS**

##### **32101.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

##### **32101.B. Trading Unit**

The unit of trading shall be 200,000 New Zealand dollars.

##### **32101.C. Quote Basis**

Bids and offers shall be quoted in terms of Japanese yen per New Zealand dollar, significant to three decimal places, e.g., 93.975.

##### **32101.D. Price Increments**

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .005 Japanese yen per New Zealand dollar, equivalent to 1,000 Japanese yen per contract. Trades may also occur in multiples of .0025 Japanese yen per New Zealand dollar, commonly referred to as one-half tick, for NZD/JPY futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .0005 Japanese yens per New Zealand dollar.

##### **32101.E. [Reserved]**

##### **32101.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### **32101.G. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

##### **32101.H. Termination of Trading**

Futures trading shall terminate on the second Business Day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in

Chicago or New York City, futures trading shall terminate on the next preceding Business Day common to Chicago and New York City banks and the Exchange.

**32101.I. [Reserved]**

**32102. SETTLEMENT PROCEDURES**

**32102.A. Physical Delivery**

**1. Procedures**

In addition to the procedures and requirements contained in this chapter, physical delivery procedures shall be governed by the rules set forth in Chapter 7.

New Zealand dollar/Japanese yen cross rate futures traded pursuant to Chapter 321 shall be delivered in banks designated by the Exchange. Buyers of the New Zealand dollar/Japanese yen cross rate futures contract shall deliver the minimum-fluctuation currency (Japanese yen) and receive the trading-unit currency (New Zealand dollar). Sellers of the New Zealand dollar/Japanese yen cross rate futures contract shall deliver the trading-unit currency (Japanese yen) and receive the minimum-fluctuation currency (New Zealand dollar).

**2. Delivery Days**

Delivery shall be made on the third Wednesday of the contract month. If that day is not a Business Day in both countries of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a Business Day in both countries of delivery and is not a bank holiday in Chicago or New York City.

**32102.B. [Reserved]**

**32103. [RESERVED]**

(End Chapter 321)

## Chapter 322

### Norwegian Krone/Swedish Krona (NOK/SEK) Cross Rate Futures

**32200. SCOPE OF CHAPTER**

This chapter is limited in application to Norwegian krone/Swedish krona cross rate futures. In addition to this chapter, Norwegian krone/Swedish krona cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

**32201. TRADING SPECIFICATIONS**

**32201.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

**32201.B. Trading Unit**

The unit of trading shall be 1,000,000 Norwegian kroner.

**32201.C. Quote Basis**

Bids and offers shall be quoted in terms of Swedish krona per Norwegian krone, significant to five decimal places, e.g., 1.00241.

**32201.D. Price Increments**

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .00001 Swedish krona per Norwegian krone, equivalent to 10 Swedish krona per contract. Trades may also occur in multiples of .000005 Swedish krona per Norwegian krone, commonly referred to as one-half tick, for NOK/SEK futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .000001 Swedish krona per Norwegian krone.

**32201.E. [Reserved]**

**32201.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**32201.G. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**32201.H. Termination of Trading**

Futures trading shall terminate on the second Business Day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding Business Day common to Chicago and New York City banks and the Exchange.

**32201.I. [Reserved]**

**32202. SETTLEMENT PROCEDURES**

**32202.A. Physical Delivery**

**1. Procedures**

In addition to the procedures and requirements contained in this chapter, physical delivery procedures shall be governed by the rules set forth in Chapter 7.

Norwegian krone/Swedish krona cross rate futures traded pursuant to Chapter 322 shall be delivered in banks designated by the Exchange. Buyers of the Norwegian krone/Swedish krona cross rate futures contract shall deliver the minimum-fluctuation currency (Swedish krona) and receive the trading-unit currency (Norwegian krone). Sellers of the Norwegian krone/Swedish krona cross rate futures contract shall deliver the trading-unit currency (Norwegian krone) and receive the minimum-fluctuation currency (Swedish krona).

**2. Delivery Days**

Delivery shall be made on the third Wednesday of the contract month. If that day is not a Business Day in both countries of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a Business Day in both countries of delivery and is not a bank holiday in Chicago or New York City.

**32202.B. [Reserved]**

**32203. [RESERVED]**

(End Chapter 322)

## Chapter 323

### British Pound Sterling/Australian Dollar (GBP/AUD) Cross Rate Futures

**32300. SCOPE OF CHAPTER**

This chapter is limited in application to British pound sterling/Australian dollar cross rate futures. In addition to this chapter, British pound sterling/Australian dollar cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

**32301. TRADING SPECIFICATIONS**

**32301.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

**32301.B. Trading Unit**

The unit of trading shall be 125,000 British pounds sterling.

**32301.C. Quote Basis**

Bids and offers shall be quoted in terms of Australian dollars per British pound sterling, significant to four decimal places, e.g., 1.9001.

**32301.D. Price Increments**

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .0001 Australian dollars per British pound sterling, equivalent to 12.5 Australian dollars per contract. Trades may also occur in multiples of .00005 Australian dollars per British pound sterling, commonly referred to as one-half tick, for GBP/AUD futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted

through CME ClearPort, the minimum price fluctuation shall be .00001 Australian dollars per British pound sterling.

**32301.E. [Reserved]**

**32301.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**32301.G. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**32301.H. Termination of Trading**

Futures trading shall terminate on the second Business Day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding Business Day common to Chicago and New York City banks and the Exchange.

**32301.I. [Reserved]**

**32302. SETTLEMENT PROCEDURES**

**32302.A. Physical Delivery**

**1. Procedures**

In addition to the procedures and requirements contained in this chapter, physical delivery procedures shall be governed by the rules set forth in Chapter 7.

British pound sterling/Australian dollar cross rate futures traded pursuant to Chapter 323 shall be delivered in banks designated by the Exchange. Buyers of the British pound sterling/Australian dollar cross rate futures contract shall deliver the minimum-fluctuation currency (Australian dollar) and receive the trading-unit currency (British pound sterling). Sellers of the British pound sterling/Australian dollar cross rate futures contract shall deliver the trading-unit currency (British pound sterling) and receive the minimum-fluctuation currency (Australian dollar).

**2. Delivery Days**

Delivery shall be made on the third Wednesday of the contract month. If that day is not a Business Day in both countries of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a Business Day in both countries of delivery and is not a bank holiday in Chicago or New York City.

**32302.B. [Reserved]**

**32303. [RESERVED]**

(End Chapter 323)

## Chapter 324

### British Pound Sterling/Canadian Dollar (GBP/CAD) Cross Rate Futures

**32400. SCOPE OF CHAPTER**

This chapter is limited in application to British pound sterling/Canadian dollar cross rate futures. In addition to this chapter, British pound sterling/Canadian dollar cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

**32401. TRADING SPECIFICATIONS**

**32401.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

**32401.B. Trading Unit**

The unit of trading shall be 125,000 British pounds sterling.

**32401.C. Quote Basis**

Bids and offers shall be quoted in terms of Canadian dollars per British pound sterling, significant to four decimal places, e.g., 1.7171.

**32401.D. Price Increments**

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .0001 Canadian dollars per British pound sterling, equivalent to 12.5 Canadian dollars per contract. Trades may also occur in multiples of .00005 Canadian dollars per British pound sterling, commonly referred to as one-half tick, for GBP/CAD futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .00001 Canadian dollars per British pound sterling.

**32401.E. [Reserved]**

**32401.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**32401.G. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

**32401.H. Termination of Trading**

Futures trading shall terminate on the second Business Day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding Business Day common to Chicago and New York City banks and the Exchange.

**32401.I. [Reserved]**

**32402. SETTLEMENT PROCEDURES**

**32402.A. Physical Delivery**

1. Procedures

In addition to the procedures and requirements contained in this chapter, physical delivery procedures shall be governed by the rules set forth in Chapter 7.

British pound sterling/Canadian dollar cross rate futures traded pursuant to Chapter 324 shall be delivered in banks designated by the Exchange. Buyers of the British pound sterling/Canadian dollar cross rate futures contract shall deliver the minimum-fluctuation currency (Canadian dollar) and receive the trading-unit currency (British pound sterling). Sellers of the British pound sterling/Canadian dollar cross rate futures contract shall deliver the trading-unit currency (British pound sterling) and receive the minimum-fluctuation currency (Canadian dollar).

2. Delivery Days

Delivery shall be made on the third Wednesday of the contract month. If that day is not a Business Day in both countries of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a Business Day in both countries of delivery and is not a bank holiday in Chicago or New York City.

**32402.B. [Reserved]**

**32403. [RESERVED]**

(End Chapter 324)

## Chapter 325

### British Pound Sterling/Norwegian Krone (GBP/NOK) Cross Rate Futures

**32500. SCOPE OF CHAPTER**

This chapter is limited in application to British pound sterling/Norwegian krone cross rate futures. In addition to this chapter, British pound sterling/Norwegian krone cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

## **32501. TRADING SPECIFICATIONS**

### **32501.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

### **32501.B. Trading Unit**

The unit of trading shall be 125,000 British pounds sterling.

### **32501.C. Quote Basis**

Bids and offers shall be quoted in terms of Norwegian krone per British pound sterling, significant to four decimal places, e.g., 13.5781.

### **32501.D. Price Increments**

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .0001 Norwegian krone per British pound sterling, equivalent to 12.5 Norwegian krone per contract. Trades may also occur in multiples of .00005 Norwegian krone per British pound sterling, commonly referred to as one-half tick, for GBP/NOK futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .00001 Norwegian krone per British pound sterling.

### **32501.E. [Reserved]**

### **32501.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

### **32501.G. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

### **32501.H. Termination of Trading**

Futures trading shall terminate on the second Business Day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding Business Day common to Chicago and New York City banks and the Exchange.

### **32501.I. [Reserved]**

## **32502. SETTLEMENT PROCEDURES**

### **32502.A. Physical Delivery**

#### **1. Procedures**

In addition to the procedures and requirements contained in this chapter, physical delivery procedures shall be governed by the rules set forth in Chapter 7.

British pound sterling/Norwegian krone cross rate futures traded pursuant to Chapter 325 shall be delivered in banks designated by the Exchange. Buyers of the British pound sterling/Norwegian krone cross rate futures contract shall deliver the minimum-fluctuation currency (Norwegian krone) and receive the trading-unit currency (British pound sterling). Sellers of the British pound sterling/Norwegian krone cross rate futures contract shall deliver the trading-unit currency (British pound sterling) and receive the minimum-fluctuation currency (Norwegian krone).

#### **2. Delivery Days**

Delivery shall be made on the third Wednesday of the contract month. If that day is not a Business Day in both countries of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a Business Day in both countries of delivery and is not a bank holiday in Chicago or New York City.

### **32502.B. [Reserved]**

## **32503. [RESERVED]**

(End Chapter 325)



## Chapter 326

### British Pound Sterling/Swedish Krona (GBP/SEK) Cross Rate Futures

#### **32600. SCOPE OF CHAPTER**

This chapter is limited in application to British pound sterling/Swedish krona cross rate futures. In addition to this chapter, British pound sterling/Swedish krona cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

#### **32601. TRADING SPECIFICATIONS**

##### **32601.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Exchange.

##### **32601.B. Trading Unit**

The unit of trading shall be 125,000 British pounds sterling.

##### **32601.C. Quote Basis**

Bids and offers shall be quoted in terms of Swedish krona per British pound sterling, significant to four decimal places, e.g., 13.6181.

##### **32601.D. Price Increments**

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .0001 Swedish krona per British pound sterling, equivalent to 12.5 Swedish krona per contract. Trades may also occur in multiples of .00005 Swedish krona per British pound sterling, commonly referred to as one-half tick, for GBP/SEK futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .00001 Swedish krona per British pound sterling.

##### **32601.E. [Reserved]**

##### **32601.F. Position Limits, Exemptions, Position Accountability and Reportable Levels**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

##### **32601.G. Special Price Fluctuation Limits**

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

##### **32601.H. Termination of Trading**

Futures trading shall terminate on the second Business Day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a bank holiday in Chicago or New York City, futures trading shall terminate on the next preceding Business Day common to Chicago and New York City banks and the Exchange.

##### **32601.I. [Reserved]**

#### **32602. SETTLEMENT PROCEDURES**

##### **32602.A. Physical Delivery**

###### **1. Procedures**

In addition to the procedures and requirements contained in this chapter, physical delivery procedures shall be governed by the rules set forth in Chapter 7.

British pound sterling/Swedish krona cross rate futures traded pursuant to Chapter 326 shall be delivered in banks designated by the Exchange. Buyers of the British pound sterling/Swedish krona cross rate futures contract shall deliver the minimum-fluctuation currency (Swedish krona) and receive the trading-unit currency (British pound sterling). Sellers of the British pound sterling/Swedish krona cross rate futures contract shall deliver the trading-unit currency (British pound sterling) and receive the minimum-fluctuation currency (Swedish krona).

###### **2. Delivery Days**

Delivery shall be made on the third Wednesday of the contract month. If that day is not a Business Day in both countries of delivery or is a bank holiday in either Chicago or New York City, then delivery shall be made on the next day which is a Business Day in both countries of delivery and is not a bank holiday in Chicago or New York City.

32602.B. [Reserved]

**32603. [RESERVED]**

(End Chapter 326)



**Appendix B**

**CME Rulebook  
Chapter 5  
("Trading Qualifications and Practices")**

**Position Limit, Position Accountability, and Reportable Level Table**

(attached under separate cover)

**Appendix C**

**CME Rulebook  
Chapter 5  
("Trading Qualifications and Practices")  
CME Rule 588.H. – ("Globex Non-Reviewable Trading Ranges") Table**

(additions underscored)

Instrument	Globex Symbol	Outrights			Spreads	
		Globex Non-Reviewable Ranges (NRR)	Globex Minimum Tick	NRR: Minimum Ticks	NRR: Globex	NRR: Minimum Ticks
British Pound Sterling/Canadian Dollar (GBP/CAD) Cross Rate Futures	<u>PCD</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	<u>0.0010</u>	<u>20</u>
New Zealand Dollar/Japanese Yen (NZD/JPY) Cross Rate Futures	<u>NJY</u>	<u>0.200</u>	<u>0.005</u>	<u>40</u>	<u>0.050</u>	<u>20</u>
Euro/New Zealand Dollar (EUR/NZD) Cross Rate Futures	<u>ENZ</u>	<u>0.00400</u>	<u>0.00005</u>	<u>80</u>	<u>0.00050</u>	<u>20</u>
New Zealand Dollar/Canadian Dollar (NZD/CAD) Cross Rate Futures	<u>NZC</u>	<u>0.00400</u>	<u>0.00005</u>	<u>80</u>	<u>0.00050</u>	<u>20</u>
British Pound Sterling/Australian Dollar (GBP/AUD) Cross Rate Futures	<u>PAD</u>	<u>0.0040</u>	<u>0.0001</u>	<u>40</u>	<u>0.0010</u>	<u>20</u>
Norwegian Krone/Swedish Krona (NOK/SEK) Cross Rate Futures	<u>NSK</u>	<u>0.00400</u>	<u>0.00001</u>	<u>400</u>	<u>0.00100</u>	<u>20</u>
British Pound Sterling/Norwegian Krone (GBP/NOK) Cross Rate Futures	<u>PNK</u>	<u>0.0400</u>	<u>0.0001</u>	<u>400</u>	<u>0.0100</u>	<u>20</u>
British Pound Sterling/Swedish Krona (GBP/SEK) Cross Rate Futures	<u>PSK</u>	<u>0.0400</u>	<u>0.0001</u>	<u>400</u>	<u>0.0100</u>	<u>20</u>

## Appendix D

### CME Rulebook Chapter 5

#### (“Trading Qualifications and Practices”)

#### CME Rule 589. – Special Price Fluctuation Limits and Daily Price Limits Table

Special Price Fluctuation Limits and Daily Price Limits Table							
	Products with a limit level designated in blue are associated products without their own specific limits.						
Product	RULEBOOK CHAPTER	COMMODITY CODE	PRIMARY/ASSOCIATED	ASSOCIATED WITH	Dynamically Calculated Variant	DAILY PRICE LIMIT	
British Pound Sterling/Canadian Dollar (GBP/CAD) Cross Rate Futures	324	PCD	Primary	Primary	4% of Dynamically Calculated Reference Price	<a href="#">Daily Price Limit Table</a>	
New Zealand Dollar/Japanese Yen (NZD/JPY) Cross Rate Futures	321	NUY	Primary	Primary	4% of Dynamically Calculated Reference Price	<a href="#">Daily Price Limit Table</a>	
Euro/New Zealand Dollar (EUR/NZD) Cross Rate Futures	319	ENZ	Primary	Primary	4% of Dynamically Calculated Reference Price	<a href="#">Daily Price Limit Table</a>	
New Zealand Dollar/Canadian dollar (NZD/CAD) Cross Rate Futures	320	NZC	Primary	Primary	4% of Dynamically Calculated Reference Price	<a href="#">Daily Price Limit Table</a>	
British Pound Sterling/Australian Dollar (GBP/AUD) Cross Rate Futures	323	PAD	Primary	Primary	4% of Dynamically Calculated Reference Price	<a href="#">Daily Price Limit Table</a>	
Norwegian Krone/Swedish Krona (NOK/SEK) Cross Rate Futures	322	NSK	Primary	Primary	4% of Dynamically Calculated Reference Price	<a href="#">Daily Price Limit Table</a>	
British Pound Sterling/Norwegian Krone (GBP/NOK) Cross Rate Futures	325	PNK	Primary	Primary	4% of Dynamically Calculated Reference Price	<a href="#">Daily Price Limit Table</a>	
British Pound Sterling/Swedish Krona (GBP/SEK) Cross Rate Futures	326	PSK	Primary	Primary	4% of Dynamically Calculated Reference Price	<a href="#">Daily Price Limit Table</a>	

## Appendix E

### Exchange Fees

Membership Type	Venue/Transaction	Fee
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.34
	EFPI EFR	\$0.65
	Block	\$1.07
	Delivery	\$0.07
	Exe Asn Future From	\$0.12
	Rule 106.D Lessees Rule 106.F Employees	CME Globex
	EFPI EFR	\$0.68
	Block	\$1.27
	Delivery	\$0.07
	Exe Asn Future From	\$0.32
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.44
Rule 106.H and 106.N Firms	CME Globex	\$0.44
	EFPI EFR	\$0.70
	Block	\$1.45
	Delivery	\$0.45
	Exe Asn Future From	\$0.50
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.54
Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$1.09
CTA/Hedge Fund Incentive Program Participants (For FX products only; for all other products - Non-Member rates apply)	CME Globex	Refer to CME FX Products Fee Schedule
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$0.85
Non-Members	CME Globex	\$1.60
	EFPI EFR  Block	\$1.60
	Delivery	\$0.60
	Exe Asn Future From	\$0.65

Processing Fees	Fee
Position Adjustment/Position Transfer	\$0.10
Give-Up Surcharge	\$0.05
Facilitation Fee	\$0.40

## Appendix F

### Daily Settlement Procedure Documents

## Euro/New Zealand Dollar (EUR/NZD) Cross Rate Futures

### Normal Daily Settlement

The settlement in the EUR/NZD Cross Rate futures (ENZ) contract is derived by dividing the settlement in the corresponding EUR/USD (6E) contract by the settlement in the corresponding NZD/USD (6N) contract, and then rounding to the nearest tradable tick.

### Example

If the 6EU4 settles 1.2207, and the 6NU4 settles 0.8424, then the value of the ENZU4 would be 1.44895 ( $1.2207 / .8424 \approx 1.449074$ ). This number would then be rounded to the nearest tradable tick, to a settlement price of 1.44895.

### Normal Final Settlement

The final settlement in the EUR/NZD (ENZ) Cross Rate futures contract is derived by dividing the final settlement in the corresponding EUR/USD (6E) contract by the final settlement in the corresponding NZD/USD (6N) contract, and then rounding to the nearest tradable tick.

### Example

If the 6EH4 settles .98025, and the 6NH4 settles 0.8243, then the value of the ENZH4 would be 1.18920 ( $.98025 / 0.8243 \approx 1.189191$ ). This number would then be rounded to the nearest tradable tick, to a final settlement price of 1.18920.

The final settlement procedure for the individual EUR/USD (6E) and NZD/USD (6N) contracts can be found at the following links:

[Euro](#)  
[New Zealand Dollar](#)

### Additional Details

EUR/NZD (ENZ) Cross Rate futures are physically delivered upon expiration. For additional details on delivery, please see the CME Rulebook (Chapter 319).

## New Zealand Dollar/Canadian Dollar (NZD/CAD) Cross Rate Futures

### Normal Daily Settlement

The settlement in the NZD/CAD Cross Rate futures (NZC) contract is derived by dividing the settlement in the corresponding NZD/USD (6N) contract by the settlement in the corresponding CAD/USD (6C) contract, and then rounding to the nearest tradable tick.

### Example

If the 6NU4 settles .8424, and the 6CU4 settles .9804, then the value of the NZCU4 would be .85925 ( $.8424 / .9804 \approx .859241$ ). This number would then be rounded to the nearest tradable tick, to a settlement price of .85925.

### Normal Final Settlement

The final settlement in the NZD/CAD (NZC) Cross Rate futures contract is derived by dividing the final settlement in the corresponding NZD/USD (6N) contract by a temporary settlement in the corresponding CAD/USD (6C) contract, and then rounding to the nearest tradable tick.

The CAD/USD (6C) contract expires one day after the corresponding NZD/USD (6N) and NZD/CAD (NZC) contracts. A temporary settlement will be derived using the final settlement methodology for the CAD/USD (6C) at 09:16 AM CT, exactly one day prior to its expiration, to calculate a final settlement for the NZD/CAD (NZC) Cross Rate futures contract.

#### **Example**

If the 6NH4 settles .8243, and the 6CH4 temporary settle is .9796, then the value of the NZCH4 would be .84145 ( $.8243 / .9796 \approx .841466$ ). This number would then be rounded to the nearest tradable tick, to a final settlement price of .84145.

The final settlement procedure for the individual NZD/USD (6N) and CAD/USD (6C) contracts can be found at the following links:

[New Zealand Dollar](#)  
[Canadian Dollar](#)

#### **Additional Details**

NZD/CAD (NZC) Cross Rate futures are physically delivered upon expiration. For additional details on delivery, please see the CME Rulebook (Chapter 320).

## **New Zealand Dollar/Japanese Yen (NZD/JPY) Cross Rate Futures**

#### **Normal Daily Settlement**

The settlement in the NZD/JPY Cross Rate futures (NJY) contract is derived by dividing the settlement in the corresponding NZD/USD (6N) contract by the settlement in the corresponding JPY/USD (6J) contract, and then rounding to the nearest tradable tick.

#### **Example**

If the 6NU4 settles .8424, and the 6JU4 settles .012619, then the value of the NJYU4 would be 66.755 ( $.8424 / .012619 \approx 66.7564$ ). This number would then be rounded to the nearest tradable tick, to a settlement price of 66.755.

#### **Normal Final Settlement**

The final settlement in the NZD/JPY (NJY) Cross Rate futures contract is derived by dividing the final settlement in the corresponding NZD/USD (6N) contract by the final settlement in the corresponding JPY/USD (6J) contract, and then rounding to the nearest tradable tick.

#### **Example**

If the 6NH4 settles .8243, and the 6JH4 settles .010530, then the value of the NJYH4 would be 78.280 ( $.8243 / .010530 \approx 78.2811$ ). This number would then be rounded to the nearest tradable tick, to a final settlement price of 78.280.

The final settlement procedure for the individual NZD/USD (6N) and JPY/USD (6J) contracts can be found at the following links:

[New Zealand Dollar](#)  
[Japanese Yen](#)

#### **Additional Details**

NZD/JPY (NJY) Cross Rate futures are physically delivered upon expiration. For additional details on delivery, please see the CME Rulebook (Chapter 321).

## Norwegian Krone/Swedish Krona (NOK/SEK) Cross Rate Futures

### Normal Daily Settlement

The settlement in the NOK/SEK Cross Rate futures (NSK) contract is derived by dividing the settlement in the corresponding NOK/USD (NOK) contract by the settlement in the corresponding SEK/USD (SEK) contract, and then rounding to the nearest tradable tick.

### Example

If the NOKU4 settles .18012, and the SEKU4 settles .15789, then the value of the NSKU4 would be 1.14079 ( $.18012 / .15789 \approx 1.140794$ ). This number would then be rounded to the nearest tradable tick, to a settlement price of 1.14079.

### Normal Final Settlement

The final settlement in the NOK/SEK (NSK) Cross Rate futures contract is derived by dividing the final settlement in the corresponding NOK/USD (NOK) contract by the final settlement in the corresponding SEK/USD (SEK) contract, and then rounding to the nearest tradable tick.

### Example

If the NOKH4 settles .17261, and the SEKH4 settles .15531, then the value of the NSKH4 would be 1.11139 ( $.17261 / .15531 \approx 1.111390$ ). This number would then be rounded to the nearest tradable tick, to a final settlement price of 1.11139.

The final settlement procedure for the individual NOK/USD (NOK) and SEK/USD (SEK) contracts can be found at the following links:

[Norwegian Krone](#)  
[Swedish Krona](#)

### Additional Details

NOK/SEK (NSK) Cross Rate futures are physically delivered upon expiration. For additional details on delivery, please see the CME Rulebook (Chapter 322).

## British Pound Sterling/Australian Dollar (GBP/AUD) Cross Rate Futures

### Normal Daily Settlement

The settlement in the GBP/AUD Cross Rate futures (PAD) contract is derived by dividing the settlement in the corresponding GBP/USD (6B) contract by the settlement in the corresponding AUD/USD (6A) contract, and then rounding to the nearest tradable tick.

### Example

If the 6BU4 settles 1.5427, and the 6AU4 settles 1.0075, then the value of the PADU4 would be 1.5312 ( $1.5427 / 1.0075 \approx 1.53121$ ). This number would then be rounded to the nearest tradable tick, to a settlement price of 1.5312.

### Normal Final Settlement

The final settlement in the GBP/AUD (PAD) Cross Rate futures contract is derived by dividing the final settlement in the corresponding GBP/USD (6B) contract by the final settlement in the corresponding AUD/USD (6A) contract, and then rounding to the nearest tradable tick.

**Example**

If the 6BH4 settles 1.5118, and the 6AH4 settles 1.0391, then the value of the PADH4 would be 1.4549 ( $1.5118 / 1.0391 \approx 1.45491$ ). This number would then be rounded to the nearest tradable tick, to a final settlement price of 1.4549.

The final settlement procedure for the individual GBP/USD (6B) and AUD/USD (6A) contracts can be found at the following links:

[British Pound](#)  
[Australian Dollar](#)

**Additional Details**

GBP/AUD (PAD) Cross Rate futures are physically delivered upon expiration. For additional details on delivery, please see the CME Rulebook (Chapter 323).

## British Pound Sterling/Canadian Dollar (GBP/CAD) Cross Rate Futures

**Normal Daily Settlement**

The settlement in the GBP/CAD Cross Rate futures (PCD) contract is derived by dividing the settlement in the corresponding GBP/USD (6B) contract by the settlement in the corresponding CAD/USD (6C) contract, and then rounding to the nearest tradable tick.

**Example**

If the 6BU4 settles 1.5427, and the 6CU4 settles .9804, then the value of the PCDU4 would be 1.5735 ( $1.5427 / .9804 \approx 1.57354$ ). This number would then be rounded to the nearest tradable tick, to a settlement price of 1.5735.

**Normal Final Settlement**

The final settlement in the GBP/CAD (PCD) Cross Rate futures contract is derived by dividing the final settlement in the corresponding GBP/USD (6B) contract by a temporary settlement in the corresponding CAD/USD (6C) contract, and then rounding to the nearest tradable tick.

The CAD/USD (6C) contract expires one day after the corresponding GBP/USD (6B) and GBP/CAD (PCD) contracts. A temporary settlement will be derived using the final settlement methodology for the CAD/USD (6C) at 09:16 AM CT, exactly one day prior to its expiration, to calculate a final settlement for the GBP/CAD (PCD) Cross Rate futures contract.

**Example**

If the 6BH4 settles 1.5118, and the 6CH4 temporary settle is .9796, then the value of the PCDH4 would be 1.5433 ( $1.5118 / .9796 \approx 1.54328$ ). This number would then be rounded to the nearest tradable tick, to a final settlement price of 1.5433.

The final settlement procedure for the individual GBP/USD (6B) and CAD/USD (6C) contracts can be found at the following links:

[British Pound](#)  
[Canadian Dollar](#)

**Additional Details**

GBP/CAD (PCD) Cross Rate futures are physically delivered upon expiration. For additional details on delivery, please see the CME Rulebook (Chapter 324).

## British Pound Sterling/Norwegian Krone (GBP/NOK) Cross Rate Futures

### Normal Daily Settlement

The settlement in the GBP/NOK Cross Rate futures (PNK) contract is derived by dividing the settlement in the corresponding GBP/USD (6B) contract by the settlement in the corresponding NOK/USD (NOK) contract, and then rounding to the nearest tradable tick.

### Example

If the 6BU4 settles 1.5427, and the NOKU4 settles .18012, then the value of the PNKU4 would be 8.5648 ( $1.5427 / .18012 \approx 8.56484$ ). This number would then be rounded to the nearest tradable tick, to a settlement price of 8.5648.

### Normal Final Settlement

The final settlement in the GBP/NOK (PNK) Cross Rate futures contract is derived by dividing the final settlement in the corresponding GBP/USD (6B) contract by the final settlement in the corresponding NOK/USD (NOK) contract, and then rounding to the nearest tradable tick.

### Example

If the 6BH4 settles 1.5118, and the NOKH4 settles .17261, then the value of the PNKH4 would be 8.5795 ( $1.5118 / .17261 \approx 8.57953$ ). This number would then be rounded to the nearest tradable tick, to a final settlement price of 8.5795.

The final settlement procedure for the individual GBP/USD (6B) and NOK/USD (NOK) contracts can be found at the following links:

[British Pound Norwegian Krone](#)

### Additional Details

GBP/NOK (PNK) Cross Rate futures are physically delivered upon expiration. For additional details on delivery, please see the CME Rulebook (Chapter 325).

## British Pound Sterling/Swedish Krona (GBP/SEK) Cross Rate Futures

### Normal Daily Settlement

The settlement in the GBP/SEK Cross Rate futures (PSK) contract is derived by dividing the settlement in the corresponding GBP/USD (6B) contract by the settlement in the corresponding SEK/USD (SEK) contract, and then rounding to the nearest tradable tick.

### Example

If the 6BU4 settles 1.5427, and the SEKU4 settles .15789, then the value of the PSKU4 would be 9.7707 ( $1.5427 / .15789 \approx 9.77072$ ). This number would then be rounded to the nearest tradable tick, to a settlement price of 9.77077.

### Normal Final Settlement

The final settlement in the GBP/SEK (PSK) Cross Rate futures contract is derived by dividing the final settlement in the corresponding GBP/USD (6B) contract by the final settlement in the corresponding SEK/USD (SEK) contract, and then rounding to the nearest tradable tick.

### Example

If the 6BH4 settles 1.5118, and the SEKH4 settles .15531, then the value of the PSKH4 would be 9.7341 ( $1.5118 / .15531 \approx 9.73408$ ). This number would then be rounded to the nearest tradable tick, to a final settlement price of 9.7341.



The final settlement procedure for the individual GBP/USD (6B) and SEK/USD (SEK) contracts can be found at the following links:

[British Pound](#)  
[Swedish Krona](#)

**Additional Details**

GBP/SEK (PSK) Cross Rate futures are physically delivered upon expiration. For additional details on delivery, please see the CME Rulebook (Chapter 326).

## Appendix G

### **Cash Market Overview and Analysis of Deliverable Supply**

As a basis for providing a uniform and methodical analysis of the position accountability levels for the eight (8) new cross rate futures contracts, the Exchange adopted three (3) metrics to frame its analysis quantitatively.

The Exchange defines the deliverable grade for this contract as equal to the M1 money supply of the country of delivery. In general terms, M1 money supply consists of currency in circulation plus demand deposits, such as checking and savings accounts. M1 is the narrowest and most conservative definition of a country's deliverable currency stock available on a spot market basis. M1 data is readily available from the Federal Reserve Bank of St. Louis as well as central banks in the country of delivery. This data is available on a once per month basis and thus daily volume is not available but are of the same magnitude.

Second, the single month position accountability level is less than one percent of the M1 money supply of the country of delivery. We believe one percent is a reasonable level and very conservative for setting the single month position accountability level.

Third, the all month position accountability level is less than two percent of M1 money supply of the country of delivery. The Exchange believes two (2) percent is a conservative level as it is substantially below the CFTC's 25 percent maximum threshold for determining speculative limits.

Lastly, for the reporting level, the level for cross rate futures contracts is 25 contracts.

According to the 2022 Triennial Central Bank Survey conducted by the Bank for International Settlements, the Euro is the 2nd most traded currency, British pound is the 4<sup>th</sup> most traded currency, New Zealand dollar is the 13<sup>th</sup> and Norwegian krone is the 14<sup>th</sup> most traded currency.<sup>1</sup> BIS data show that the Euro had a daily average volume in 2022 of \$2,293 billion, British pound averaged \$969 billion, New Zealand dollar averaged \$125 billion and Norwegian krone also averaged \$125 billion.<sup>2</sup> These currencies are all part of the Continuous Linked Settlement System (CLS).

- **Cash Market Analysis**

Exhibit 1 summarizes M1 money supply on a monthly basis between December 2020 and November 2023. During this three-year period, M1 for Great Britain increased by .8% to 2.2 trillion pounds, M1 for Europe increased by .8% to 10.4 trillion euro, M1 for New Zealand decreased by 3.3% to 108.0 billion New Zealand dollars and M1 for Norway increased by 10.7% to 2.7 trillion kroner.

- **Spot Month Contract Position Limit**

Cross rate futures for major FX pairs do not have a spot month position limit.

- **Single Month Contract Position Accountability**

Cross rate futures have a single month position accountability level of 6,000 contracts. The notional value of this level for British pounds averaged 0.03% of Great Britain M1, for euro averaged 0.01% of Europe M1, for New Zealand dollar averaged 0.9% and 0.5% of New Zealand M1 and for Norwegian krone averaged 0.03% of Norway M1 between December 2020 and November 2023. The single month level for cross rate futures of 6,000 is well within one percent of M1.

- **All Month Contract Position Accountability**

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<sup>1</sup> See *Triennial Central Bank Survey*, Bank for International Settlements, October 2022, table 3, page 11, [https://www.bis.org/statistics/rpfx22\\_fx.pdf](https://www.bis.org/statistics/rpfx22_fx.pdf)

<sup>2</sup> Ibid. See table 4, page 12.







Exhibit 5: NOK/SEK Futures Position Limit Analysis

	NOK M1 Money Supply (NOK)	Contract Size (NOK)	Contract Position Account ability	Value of Limit Level (NOK)	Single Month			Contract Position Account ability	Value of Limit Level (NOK)	All Months		
					% of M1	1.0%	Rounded to Nearest 5,000 Contracts			% of M1	2.0%	Rounded to Nearest 5,000 Contracts
December 2020	2,464,909,000,000	125,000	6,000	750,000,000	0.0%	197,193	195,000	6,000	750,000,000	0.0%	394,385	395,000
January 2021	2,508,099,000,000	125,000	6,000	750,000,000	0.0%	200,648	200,000	6,000	750,000,000	0.0%	401,296	400,000
February 2021	2,534,207,000,000	125,000	6,000	750,000,000	0.0%	202,737	205,000	6,000	750,000,000	0.0%	405,473	405,000
March 2021	2,562,966,000,000	125,000	6,000	750,000,000	0.0%	205,037	205,000	6,000	750,000,000	0.0%	410,075	410,000
April 2021	2,582,130,000,000	125,000	6,000	750,000,000	0.0%	206,570	205,000	6,000	750,000,000	0.0%	413,141	415,000
May 2021	2,613,836,000,000	125,000	6,000	750,000,000	0.0%	209,107	210,000	6,000	750,000,000	0.0%	418,214	420,000
June 2021	2,685,093,000,000	125,000	6,000	750,000,000	0.0%	214,807	215,000	6,000	750,000,000	0.0%	429,615	430,000
July 2021	2,722,370,000,000	125,000	6,000	750,000,000	0.0%	217,790	220,000	6,000	750,000,000	0.0%	435,579	435,000
August 2021	2,676,498,000,000	125,000	6,000	750,000,000	0.0%	214,120	215,000	6,000	750,000,000	0.0%	428,240	430,000
September 2021	2,709,311,000,000	125,000	6,000	750,000,000	0.0%	216,505	216,000	6,000	750,000,000	0.0%	433,010	435,000
October 2021	2,682,000,000,000	125,000	6,000	750,000,000	0.0%	214,560	215,000	6,000	750,000,000	0.0%	429,120	430,000
November 2021	2,742,551,000,000	125,000	6,000	750,000,000	0.0%	219,404	220,000	6,000	750,000,000	0.0%	438,808	440,000
December 2021	2,723,568,000,000	125,000	6,000	750,000,000	0.0%	217,885	220,000	6,000	750,000,000	0.0%	435,771	435,000
January 2022	2,784,391,000,000	125,000	6,000	750,000,000	0.0%	222,751	225,000	6,000	750,000,000	0.0%	445,503	445,000
February 2022	2,729,623,000,000	125,000	6,000	750,000,000	0.0%	218,370	220,000	6,000	750,000,000	0.0%	436,740	435,000
March 2022	2,812,538,000,000	125,000	6,000	750,000,000	0.0%	225,003	225,000	6,000	750,000,000	0.0%	450,006	450,000
April 2022	2,797,726,000,000	125,000	6,000	750,000,000	0.0%	223,818	225,000	6,000	750,000,000	0.0%	447,636	450,000
May 2022	2,833,433,000,000	125,000	6,000	750,000,000	0.0%	226,675	225,000	6,000	750,000,000	0.0%	453,349	455,000
June 2022	2,918,342,000,000	125,000	6,000	750,000,000	0.0%	233,467	235,000	6,000	750,000,000	0.0%	466,935	465,000
July 2022	2,929,462,000,000	125,000	6,000	750,000,000	0.0%	234,357	235,000	6,000	750,000,000	0.0%	468,714	470,000
August 2022	2,866,737,000,000	125,000	6,000	750,000,000	0.0%	229,339	230,000	6,000	750,000,000	0.0%	458,678	460,000
September 2022	2,929,793,000,000	125,000	6,000	750,000,000	0.0%	234,383	235,000	6,000	750,000,000	0.0%	468,767	470,000
October 2022	2,837,002,000,000	125,000	6,000	750,000,000	0.0%	228,960	225,000	6,000	750,000,000	0.0%	453,920	455,000
November 2022	2,856,562,000,000	125,000	6,000	750,000,000	0.0%	228,525	230,000	6,000	750,000,000	0.0%	457,050	455,000
December 2022	2,811,071,000,000	125,000	6,000	750,000,000	0.0%	224,886	225,000	6,000	750,000,000	0.0%	449,771	450,000
January 2023	2,872,235,000,000	125,000	6,000	750,000,000	0.0%	229,779	230,000	6,000	750,000,000	0.0%	459,558	460,000
February 2023	2,795,078,000,000	125,000	6,000	750,000,000	0.0%	223,606	225,000	6,000	750,000,000	0.0%	447,212	445,000
March 2023	2,858,559,000,000	125,000	6,000	750,000,000	0.0%	228,685	230,000	6,000	750,000,000	0.0%	457,369	455,000
April 2023	2,806,843,000,000	125,000	6,000	750,000,000	0.0%	224,547	225,000	6,000	750,000,000	0.0%	449,095	450,000
May 2023	2,837,526,000,000	125,000	6,000	750,000,000	0.0%	227,002	225,000	6,000	750,000,000	0.0%	454,004	455,000
June 2023	2,763,843,000,000	125,000	6,000	750,000,000	0.0%	221,107	220,000	6,000	750,000,000	0.0%	442,215	440,000
July 2023	2,794,803,000,000	125,000	6,000	750,000,000	0.0%	223,584	225,000	6,000	750,000,000	0.0%	447,168	445,000
August 2023	2,724,923,000,000	125,000	6,000	750,000,000	0.0%	217,994	220,000	6,000	750,000,000	0.0%	435,988	435,000
September 2023	2,740,054,000,000	125,000	6,000	750,000,000	0.0%	219,204	220,000	6,000	750,000,000	0.0%	438,409	440,000
October 2023	2,698,038,000,000	125,000	6,000	750,000,000	0.0%	215,843	215,000	6,000	750,000,000	0.0%	431,686	430,000
<b>November 2023</b>	<b>2,729,576,000,000</b>	<b>125,000</b>	<b>6,000</b>	<b>750,000,000</b>	<b>0.0%</b>	<b>218,366</b>	<b>220,000</b>	<b>6,000</b>	<b>750,000,000</b>	<b>0.0%</b>	<b>436,732</b>	<b>435,000</b>
Average:	2,748,130,444,444				0.0%					0.0%		
Maximum:	2,929,793,000,000				0.0%					0.0%		
Minimum:	2,464,909,000,000				0.0%					0.0%		
Growth rate last three years:	10.7%											
Source:	CME Group and <a href="https://fred.stlouisfed.org/series/MANMM101NOM189N">https://fred.stlouisfed.org/series/MANMM101NOM189N</a>											
*M1 money supply is demand, savings, and time deposits.												