SUBMISSION COVER SHEET IMPORTANT: Check box if Confidential Treatment is requested Registered Entity Identifier Code (optional): 24-250 (8 of 8) **Organization: Chicago Mercantile Exchange Inc. ("CME")** |X|DCM SEF SDR DCO Filing as a: Please note - only ONE choice allowed. Filing Date (mm/dd/yy): <u>07/18/24</u> Filing Description: <u>Initial Listing of Eight (8) Cross Rate</u> Foreign Exchange (FX) Futures 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) § 39.5 **Swap Submission** Official Product Name: See filing. **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: **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 (8 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					
CME Globex and CME ClearPort Code	ENZ					
Rulebook Chapter	319					
Contract Size	125,000 Euro					
Minimum Price Fluctuation	CME Globex: 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. CME ClearPort: 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				
CME Globex and CME ClearPort Code	NZC				
Rulebook Chapter	320				
Contract Size	100,000 New Zealand dollars				
Minimum Price Fluctuation	CME Globex: 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. CME ClearPort: 0.000005 Canadian dollars per New Zealand dollar increments (0.5 Canadian dollars).				

Contract Title	New Zealand Dollar/Japanese Yen (NZD/JPY) Cross Rate Futures				
CME Globex and CME ClearPort Code	NJY				
Rulebook Chapter	321				
Contract Size	200,000 New Zealand dollars				
Minimum Price Fluctuation	CME Globex: 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. CME ClearPort: 0.0005 Japanese yen per New Zealand dollar increments (100 Japanese yen).				

Contract Title	Norwegian Krone/Swedish Krona (NOK/SEK) Cross Rate Futures NSK				
CME Globex and CME ClearPort Code					
Rulebook Chapter	322				
Contract Size	1,000,000 Norwegian kroner				
Minimum Price Fluctuation	CME Globex: 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. CME ClearPort: 0.000001 Swedish Krona per Norwegian krone increments (1 Swedish Krona).				

Contract Title	British Pound Sterling/Australian Dollar (GBP/AUD) Cross Rate Futures				
CME Globex and CME ClearPort Code	PAD				
Rulebook Chapter	323				
Contract Size	125,000 British pounds sterling				
Minimum Price Fluctuation	CME Globex: 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. CME ClearPort: 0.00001 Australian dollars per British pound sterling increments (1.25 Australian dollars).				

Contract Title	British Pound Sterling/Canadian Dollar (GBP/CAD) Cross Rate Futures					
CME Globex and CME ClearPort Code	PCD					
Rulebook Chapter	324					
Contract Size	125,000 British pounds sterling					
Minimum Price Fluctuation	CME Globex: 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.					

CME ClearPort:
0.000001 Canadian dollars per British pound sterling increments (1.25 Canadian dollars).

Contract Title	British Pound Sterling/Norwegian Krone (GBP/NOK) Cross Rate Futures				
CME Globex and CME ClearPort Code	PNK				
Rulebook Chapter	325				
Contract Size	125,000 British pounds sterling				
Minimum Price Fluctuation	CME Globex: 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. CME ClearPort: 0.00001 Norwegian krone per British pound sterling increments (1.25 Norwegian krone).				

Contract Title	British Pound Sterling/Swedish Krona (GBP/SEK) Cross Rate Futures					
CME Globex and CME ClearPort Code	PSK					
Rulebook Chapter	326					
Contract Size	125,000 British pounds sterling					
Minimum Price Fluctuation	CME Globex: 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. CME ClearPort: 0.00001 Swedish krona per British pound sterling increments (1.25 Swedish krona).					

All Contracts

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

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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.

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).

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

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)

		Outrights			Spreads		
Instrument	Globex Symbol	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>	0.0040	0.0001	<u>40</u>	0.0010	<u>20</u>	
New Zealand Dollar/Japanese Yen (NZD/JPY) Cross Rate Futures	<u>NJY</u>	0.200	0.005	<u>40</u>	0.050	<u>20</u>	
Euro/New Zealand Dollar (EUR/NZD) Cross Rate Futures	<u>ENZ</u>	0.00400	0.00005	<u>80</u>	0.00050	<u>20</u>	
New Zealand Dollar/Canadian Dollar (NZD/CAD) Cross Rate Futures	<u>NZC</u>	0.00400	0.00005	<u>80</u>	0.00050	<u>20</u>	
British Pound Sterling/Australian Dollar (GBP/AUD) Cross Rate Futures	<u>PAD</u>	0.0040	0.0001	<u>40</u>	0.0010	<u>20</u>	
Norwegian Krone/Swedish Krona (NOK/SEK) Cross Rate Futures	<u>NSK</u>	0.00400	0.00001	<u>400</u>	0.00100	<u>20</u>	
British Pound Sterling/Norwegian Krone (GBP/NOK) Cross Rate Futures	<u>PNK</u>	0.0400	0.0001	<u>400</u>	0.0100	<u>20</u>	
British Pound Sterling/Swedish Krona (GBP/SEK) Cross Rate Futures	<u>PSK</u>	0.0400	<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 F	luctuation Limit	s and Daily Price	Limits Table		
	Products with a limit level de	esignated in blue are associa	ated products without their own	specific limits.		
Product	RULEBOOK CHAPTE	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	Daily Price Limit Table
New Zealand Dollar/Japanese Yen (NZD/JPY) Cross Rate Futures	321	NJY	Primary	Primary	4% of Dynamically Calculated Reference Price	Daily Price Limit Table
Euro/New Zealand Dollar (EUR/NZD) Cross Rate Futures	319	ENZ	Primary	Primary	4% of Dynamically Calculated Reference Price	Daily Price Limit Table
New Zealand Dollar/Canadian dollar (NZD/CAD) Cross Rate Futures	320	NZC	Primary	Primary	4% of Dynamically Calculated Reference Price	Daily Price Limit Table
British Pound Sterling/Australian Dollar (GBP/AUD) Cross Rate Futures	323	PAD	Primary	Primary	4% of Dynamically Calculated Reference Price	Daily Price Limit Table
Norwegian Krone/Swedish Krona (NOK/SEK) Cross Rate Futures	322	NSK	Primary	Primary	4% of Dynamically Calculated Reference Price	Daily Price Limit Table
British Pound Sterling/Norwegian Krone (GBP/NOK) Cross Rate Futures	325	PNK	Primary	Primary	4% of Dynamically Calculated Reference Price	Daily Price Limit Table
British Pound Sterling/Swedish Krona (GBP/SEK) Cross Rate Futures	326	PSK	Primary	Primary	4% of Dynamically Calculated Reference Price	Daily Price Limit Table

Appendix E

Exchange Fees

Membership Type	Venue/Transaction	Fee
	CME Globex	\$0.34
Individual Members	EFP EFR	\$0.65
Clearing Members	Block	\$1.07
Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates	Delivery	\$0.07
Rule 106.5 Member Approved Funds	Exe Asn Future From	\$0.12
• •	CME Globex	\$0.52
	EFP EFR	\$0.68
Rule 106.D Lessees	Block	\$1.27
Rule 106.F Employees	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
	CME Globex	\$0.44
Rule 106.H and 106.N Firms	EFP 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	CME Globex	\$0.85
(For other than CME Globex During ETH - Non-Member rates apply)	During ETH Only CME Globex	\$1.60
Non-Members	EFP EFR Block	\$1.60
INOTINGHIDGIS	Delivery	\$0.60
		\$0.65
	Exe Asn Future From	Φ0.00

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 ≈ 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 / .17621 ≈ 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 4th most traded currency, New Zealand dollar is the 13th and Norwegian krone is the 14th most traded currency. 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. 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 Britian 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 Britian 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

¹ See *Triennial Central Bank Survey*, Bank for International Settlements, October 2022, table 3, page 11, https://www.bis.org/statistics/rpfx22_fx.pdf

² Ibid. See table 4, page 12.

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 Britian 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.

			Contract		Single Mont	1		Contract		All Months		
	GBP		Contract Position	Value of			Rounded to	Position	Value of			Rounded
	M1" Money Supply	Contract	Account	Limit Level			Nearest 5,000	Account	Limit Level			Nearest 5,
Jecember 2020	(GBP) 2.182,797,000,000	Size (GBP) 125,000	6,000	(GBP) 750,000,000	% of M1 0.0%	1.0% 174,624	Contracts 175,000	6,000	(GBP) 750,000,000	% of M1 0.0%	2.0% 349,248	350.000
anuary 2021	2.195.969.000.000	125,000	6.000	750,000,000	0.0%	175,678	175,000	6.000	750,000,000	0.0%	351,355	350,000
ebruary 2021	2,217,640,000,000	125,000	6.000	750,000,000	0.0%	177,411	175,000	6.000	750,000,000	0.0%	354.822	355,000
farch 2021	2,237,811,000,000	125,000	6,000	750,000,000	0.0%	179,025	180,000	6,000	750,000,000	0.0%	358,050	360,000
April 2021	2,259,629,000,000	125,000	6,000	750,000,000	0.0%	180,770	180,000	6,000	750,000,000	0.0%	361,541	360,000
May 2021	2,255,446,000,000	125,000	6,000	750,000,000	0.0%	180,436	180,000	6,000	750,000,000	0.0%	360,871	360,000
une 2021	2,273,226,000,000	125,000	6,000	750,000,000	0.0%	181,858	180,000	6,000	750,000,000	0.0%	363,716	365,000
uly 2021	2,277,575,000,000	125,000	6,000	750,000,000	0.0%	182,206	180,000	6,000	750,000,000	0.0%	364,412	365,000
August 2021	2,277,686,000,000	125,000	6,000	750,000,000	0.0%	182,215	180,000	6,000	750,000,000	0.0%	364,430	365,000
September 2021	2,326,344,000,000	125,000	6,000	750,000,000	0.0%	186,108	185,000	6,000	750,000,000	0.0%	372,215	370,000
October 2021	2,338,883,000,000	125,000	6,000	750,000,000	0.0%	187,111	185,000	6,000	750,000,000	0.0%	374,221	375,00
lovember 2021	2,353,070,000,000	125,000	6,000	750,000,000	0.0%	188,246	190,000	6,000	750,000,000	0.0%	376,491	375,00
ecember 2021	2,373,643,000,000	125,000	6,000	750,000,000	0.0%	189,891	190,000	6,000	750,000,000	0.0%	379,783	380,00
anuary 2022		125,000	6,000	750,000,000 750,000,000	0.0%	189,283	190,000	6,000	750,000,000	0.0%	378,567	380,00
February 2022 March 2022	2,384,128,000,000 2,425,703,000,000	125,000 125,000	6,000	750,000,000	0.0%	190,730 194,056	190,000 195,000	6,000	750,000,000 750,000,000	0.0%	381,460 388,112	380,00
April 2022	2,416,599,000,000		6,000		0.0%	193,328	195,000	6,000	750,000,000	0.0%	386,656	385,00
Aav 2022	2 424 545 000 000	125,000 125,000	6,000	750,000,000 750,000,000	0.0%	193,326	195,000	6,000	750,000,000	0.0%	387,927	390,00
une 2022	2.444.987.000.000	125,000	6,000	750,000,000	0.0%	195,504	195,000	6.000	750,000,000	0.0%	391.198	390,00
luly 2022	2,449,008,000,000	125,000	6,000	750,000,000	0.0%	195,921	195,000	6,000	750,000,000	0.0%	391,841	390,000
lugust 2022	2,464,160,000,000	125,000	6,000	750,000,000	0.0%	197,133	195,000	6,000	750,000,000	0.0%	394,266	395,00
September 2022	2,573,693,000,000	125,000	6,000	750,000,000	0.0%	205,895	205,000	6,000	750,000,000	0.0%	411,791	410,00
October 2022	2,461,218,000,000	125,000	6,000	750,000,000	0.0%	196,897	195,000	6,000	750,000,000	0.0%	393,795	395,00
lovember 2022	2,435,930,000,000	125,000	6,000	750,000,000	0.0%	194,874	195,000	6,000	750,000,000	0.0%	389,749	390,00
December 2022	2,385,905,000,000	125,000	6,000	750,000,000	0.0%	190,872	190,000	6,000	750,000,000	0.0%	381,745	380,000
lanuary 2023	2,400,259,000,000	125,000	6,000	750,000,000	0.0%	192,021	190,000	6,000	750,000,000	0.0%	384,041	385,00
ebruary 2023	2,391,120,000,000	125,000	6,000	750,000,000	0.0%	191,290	190,000	6,000	750,000,000	0.0%	382,579	385,00
March 2023	2,352,715,000,000	125,000	6,000	750,000,000	0.0%	188,217	190,000	6,000	750,000,000	0.0%	376,434	375,00
April 2023	2,332,954,000,000	125,000	6,000	750,000,000	0.0%	186,636	185,000	6,000	750,000,000	0.0%	373,273	375,00
May 2023	2,317,009,000,000	125,000	6,000	750,000,000	0.0%	185,361	185,000	6,000	750,000,000	0.0%	370,721	370,00
lune 2023	2,294,303,000,000	125,000	6,000	750,000,000	0.0%	183,544	185,000	6,000	750,000,000	0.0%	367,088	365,00
July 2023	2,272,314,000,000	125,000	6,000	750,000,000	0.0%	181,785	180,000	6,000	750,000,000	0.0%	363,570	365,000
August 2023	2,253,945,000,000	125,000	6,000	750,000,000	0.0%	180,316	180,000	6,000	750,000,000	0.0%	360,631	360,00
September 2023	2,226,406,000,000	125,000	6,000	750,000,000	0.0%	178,112	180,000	6,000	750,000,000	0.0%	356,225	355,00
October 2023 November 2023	2,208,840,000,000	125,000 125,000	6,000	750,000,000 750,000,000	0.0%	176,707 176,005	175,000 175,000	6,000	750,000,000 750,000,000	0.0%	353,414 352,011	355,00
November 2023	2,200,066,000,000	725,000	6,000	750,000,000	0.0%	776,005	175,000	6,000	750,000,000	0.0%	352,011	350,000
werage:	2.334.765.805.556				0.0%					0.0%		
Maximum:	2.573.693.000.000				0.0%					0.0%		
Minimum:	2,182,797,000,000				0.0%					0.0%		
and the state of t	0.8%											
ource: CME Group and https://fred.stlouisfed.org/series/M												
Source: CME Group and https://fred.stlouisfed.org/series/M M1 money supply is demand, savings, and time deposits.					Single Mont	h				All Months		
Source: CME Group and https://fred.stlouisfed.org/series/M M1 money supply is demand, savings, and time deposits.			Contract Position	Value of	Single Mont	h	Rounded to	Contract Position	Value of	All Months		Rounde
Source: CME Group and https://fred.stlouisfed.org/series/M M1 money supply is demand, savings, and time deposits.	IANMM101GBM189S EUR M1* Money Supply	Contract	Position Account	Value of Limit Level			Nearest 5,000	Position Account	Limit Level			Nearest 5
Growth rate last three years: Source: CME Group and https://fred.stlouisfed.org/senies/h M1 money supply is demand, savings, and time deposits. xxhibit 2: EUR/NZD Futures Position Limit Analysis	EUR M1* Money Supply (EUR)	Size (EUR)	Position Account ability	Value of Limit Level (EUR)	% of M1	1.0%	Nearest 5,000 Contracts	Position Account ability	Limit Level (EUR)	% of M1	2.0%	Nearest 5
Source: CME Group and https://fred.stlouisfed.org/series/h. M1 money supply is demand, savings, and time deposits. xhibit 2: EUR/NZD Futures Position Limit Analysis	EUR M1* Money Supply (EUR) 10,399,041,700,198	Size (EUR) 125,000	Position Account ability 6,000	Value of Limit Level (EUR) 750,000,000	% of M1	1.0% 824,723	Nearest 5,000 Contracts 825,000	Position Account ability 6,000	Limit Level (EUR) 750,000,000	% of M1 0.0%	1,649,447	Contract 1,650,0
Source: CME Group and https://fred.stlouisfed.org/series/h Mf money supply is demand, savings, and time deposits. Exhibit 2: EURINZD Futures Position Limit Analysis December 2020 January 2021	EUR M1* Money Supply (EUR) 10,309,041,700,198 10,352,262,060,445	Size (EUR) 125,000 125,000	Position Account ability 6,000 6,000	Value of Limit Level (EUR) 750,000,000 750,000,000	% of M1 0.0% 0.0%	1.0% 824,723 828,261	Nearest 5,000 Contracts 825,000 830,000	Position Account ability 6,000 6,000	Limit Level (EUR) 750,000,000 750,000,000	% of M1 0.0% 0.0%	1,649,447 1,656,522	Nearest 5 Contrac 1,650,0 1,655,0
cource: CME Group and https://fred.stlouisfed.org/series/h. Mf money supply is demand, savings, and time deposits. xxhibit 2: EURNZD Futures Position Limit Analysis December 2020 anuary 2021 ebruary 2021	EUR M1*Money Supply (EUR) 10,009,041,700,198 10,353,202,009,445 10,433,410,074,065	125,000 125,000 125,000 125,000	Position Account ability 6,000 6,000 6,000	Value of Limit Level (EUR) 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0%	1.0% 824,723 828,261 834,673	Nearest 5,000 Contracts 825,000 830,000 835,000	Position Account ability 6,000 6,000	(EUR) 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0%	1,649,447 1,656,522 1,669,346	Nearest 5 Contract 1,650,0 1,655,0 1,670,0
Source: CME Group and https://ired.stlouisfed.org/series/h Mf money supply is demand, savings, and time deposits. Exhibit 2: EURINZD Futures Position Limit Analysis December 2020 anuary 2021 abruary 2021 arch 2021	EUR M1*Money Supply (EUR) 10,305,202,000,415 10,433,210,074,065 10,512,440,170,129	125,000 125,000 125,000 125,000 125,000	Position Account ability 6,000 6,000 6,000 6,000	Value of Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0%	1.0% 824,723 828,261 834,673 840,995	Nearest 5,000 Contracts 825,000 830,000 835,000 840,000	Position Account ability 6,000 6,000 6,000 6,000	Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0%	1,649,447 1,656,522 1,669,346 1,681,990	Nearest 5 Contract 1,650,0 1,655,0 1,670,0 1,680,0
cource: CME Group and https://fred.stlouisfed.org/series/h. Mf money supply is demand, savings, and time deposits. xhibit 2: EURNZD Futures Position Limit Analysis December 2020 anuary 2021 ebruary 2021 arch 2021 ppil 2021	EUR M1 Money Supply (EUR) 10.309.041,700,198 10.353,202,000,445 10.433,410,704,065 10.512,440,170,129	125,000 125,000 125,000 125,000 125,000 125,000	Position Account ability 6,000 6,000 6,000 6,000 6,000	Value of Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0%	1.0% 824,723 828,261 834,673 840,995 847,234	Nearest 5,000 Contracts 825,000 830,000 835,000 840,000 845,000	Position Account ability 6,000 6,000 6,000 6,000 6,000	Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0%	1,649,447 1,656,522 1,669,346 1,681,990 1,694,468	Nearest 5 Contrac 1,650,0 1,655,0 1,670,0 1,680,0 1,695,0
Source: CME Group and https:///red.stlouisfed.org/series/h Mf money supply is demand, savings, and time deposits. Exhibit 2: EURINZD Futures Position Limit Analysis December 2020 anuany 2021 aebruary 2021 afarch 2021 spril 2021 days 2021	EUR M1*Money Supply (EUR) 10,209,041,700,198 10,353,262,060,445 10,433,410,074,065 10,512,440,170,129 10,590,422,714,124	Size (EUR) 125,000 125,000 125,000 125,000 125,000 125,000	Position Account ability 6,000 6,000 6,000 6,000 6,000 6,000	Value of Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	1.0% 824,723 828,261 834,673 840,995 847,234 856,605	Nearest 5,000 Contracts 825,000 830,000 835,000 840,000 845,000 855,000	Position Account ability 6,000 6,000 6,000 6,000 6,000 6,000	Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	1,649,447 1,656,522 1,669,346 1,681,990 1,694,468 1,713,210	Nearest 5 Contract 1,650,0 1,655,0 1,670,0 1,680,0 1,695,0 1,715,0
Source: CME Group and https://fred.stlouisfed.org/series/h. Mf money supply is demand, savings, and time deposits. xhibit 2: EUR/NZD Futures Position Limit Analysis December 2020 annuary 2021 ebruary 2021 darch 2021 full 2021 fully 2021 fully 2021 fully 2021 fully 2021 fully 2021	EUR M1 Money Supply (EUR) 10.309.041,700,198 10.353,202,060,445 10.433,410,074,065 10.512,440,170,129 10.590,422,741,124 10,707,561,882,105	Size (EUR) 125,000 125,000 125,000 125,000 125,000 125,000 125,000	Position Account ability 6,000 6,000 6,000 6,000 6,000 6,000 6,000	Value of Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	1.0% 824,723 828,261 834,673 840,995 847,234 856,605 867,253	Nearest 5,000 Contracts 825,000 830,000 835,000 840,000 845,000 855,000	Position Account ability 6,000 6,000 6,000 6,000 6,000 6,000 6,000	Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	1,649,447 1,656,522 1,669,346 1,681,990 1,694,468 1,713,210 1,734,506	Nearest 5 Contrac 1,650,0 1,655,0 1,670,0 1,680,0 1,695,0 1,715,0 1,735,0
Source: CME Group and https://ired.stlouisfed.org/series/h Mf money supply is demand, savings, and time deposits. Exhibit 2: EURINZD Futures Position Limit Analysis December 2020 anuary 2021 anuary 2021 anuary 2021 anuary 2021 anuary 2021 unic 2021 unic 2021 unic 2021 unic 2021 unic 2021 unic 2021	EUR M1*Money Supply (EUR) 10,090,041,700,198 10,353,202,060,445 10,433,410,074,065 10,512,440,1701,219 10,590,422,714,124 10,707,561,882,105 10,840,061,778,273	Size (EUR) 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000	Position Account ability 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000	Value of Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	824,723 828,261 834,673 840,995 847,234 856,605 867,253 876,868	Nearest 5,000 Contracts 825,000 830,000 845,000 845,000 855,000 865,000 875,000	Position Account ability 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000	Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	1,649,447 1,656,522 1,669,346 1,681,990 1,694,468 1,713,210 1,734,506 1,753,736	Nearest 6 Contrac 1,650,0 1,655,0 1,670,0 1,680,0 1,695,0 1,715,0 1,735,0
Source: CME Group and https://fred.stlouisfed.org/series/h. Mf money supply is demand, savings, and time deposits. Exhibit 2: EURNZD Futures Position Limit Analysis December 2020 anuary 2021 ebruary 2021 darch 2021 ppil 2021 day 2021 use 2021 uly 2021	EUR M1 Money Supply (EUR) 10.309.041,700.198 10.335,202.000,445 10.752,440,170,129 10.707,561.882,105 10.840,861,776.273 10.960,849,213,601 11,101,378,139,977	Size (EUR) 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000	Position Account ability 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000	Value of Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1.0% 824,723 828,261 834,673 840,995 847,234 856,605 867,253 876,868 881,070	Nearest 5,000 Contracts 825,000 830,000 835,000 840,000 845,000 865,000 875,000 880,000	Position Account ability 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000	Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1,649,447 1,656,522 1,669,346 1,681,990 1,694,468 1,713,210 1,734,506 1,753,736 1,762,141	Nearest 6 Contrac 1,650,0 1,655,0 1,670,0 1,680,0 1,695,0 1,715,0 1,735,0 1,755,0
Source: CME Group and https://ired.stlouisfed.org/series/h Mf money supply is demand, savings, and time deposits. Exhibit 2: EURINZD Futures Position Limit Analysis December 2020 anuary 2021 anuary 2021 anuary 2021 anuary 2021 une 2021 une 2021 upugust 2021 upugust 2021 upugust 2021 upugust 2021 upugust 2021 upugust 2021	EUR M1*Money Supply (EUR) 10.999 041,700,198 10.353,202,000,445 10.433,410,074,005 10.512,440,1701,29 10.590,422,714,124 10.970,551,1882,105 10.980,681,778,273 10.980,849,213,601 11.013,378,139,977	Size (EUR) 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000	Position Account ability 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000	Value of Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000	% Of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1.0% 824,723 828,261 834,673 840,995 847,234 856,605 867,253 876,868 881,070 886,122	Nearest 5,000 Contracts 825,000 830,000 845,000 845,000 865,000 875,000 880,000 885,000	Position Account ability 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000	Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1,649,447 1,656,522 1,669,346 1,681,990 1,694,468 1,713,210 1,734,506 1,753,736 1,762,141 1,772,243	Nearest 5 Contract 1,650,0 1,655,0 1,670,0 1,680,0 1,715,0 1,735,0 1,755,0 1,770,0
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Source: CME Group and https://fred.stlouisfed.org/series/h. Mf money supply is demand, savings, and time deposits. Exhibit 2: EURNZD Futures Position Limit Analysis December 2020 anuary 2021 ebruary 2021 darch 2021 pull 2021 day 2021 use 2021 uly 2021 uly 2021 uly 2021 coverniber 2021 coverniber 2021 coverniber 2021 coverniber 2021 coverniber 2021	EUR M1 Money Supply (EUR) 10.309.041,700.198 10.335,202.060,445 10.752,440,170,129 10.590,422,714,124 10.707,561,882,105 10.812,440,170,129 11.101,378,139,977 11.707,561,882,105 11.220,970,169,062 11.220,970,169,062 11.220,970,169,062	Size (EUR) 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000	Position Account ability 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000	Value of Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1,0% 824,723 828,261 834,679 840,995 847,234 856,605 867,253 881,070 886,122 891,488 898,158 997,761	Nearest 5,000 Contracts 825,000 830,000 835,000 845,000 855,000 875,000 885,000 885,000 890,000 990,000	Position Account ability 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000 6,000	Limit Level (EUR) 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1,649,447 1,656,522 1,669,346 1,681,990 1,734,506 1,753,736 1,762,141 1,772,243 1,782,975 1,796,315 1,815,523	Nearest 5 Contract 1,650,0 1,655,0 1,670,0 1,680,0 1,715,0 1,735,0 1,755,0 1,760,0 1,770,0 1,795,0 1,815,0
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Source: CME Group and https://fred.stlouisfed.org/series/h. Mf money supply is demand, savings, and time deposits. Exhibit 2: EURNZD Futures Position Limit Analysis December 2020 anuary 2021 ebruary 2021 anuary 2021 anuary 2021 darch 2021 july 2021 uty 2021 uty 2021 uty 2021 uty 2021 coverniber 2021 coverniber 2021 coverniber 2021 coverniber 2021 anuary 2022 ebruary 2022 ebruary 2022 ebruary 2022 ebruary 2022 ebruary 2022	EUR M1 Money Supply (EUR) 10.309.041,700.198 10.335,202.060,445 10.752,440,170,129 10.750,561,882,105 10.512,440,170,129 10.707,561,882,105 10.590,422,714,124 10.707,561,882,105 11.708,068,105 11.708,068,105 11.708,068,105 11.708,076,178,078	Size (EUR) 125,000	Position Account ability 6,000	Value of Limit Level (EUR) 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1.0% 824,723 828,261 834,673 840,995 847,234 856,605 867,253 876,868 881,070 886,122 891,488 898,158 907,761 904,872 910,957	Nearest 5,000 Contracts 825,000 830,000 835,000 840,000 845,000 855,000 865,000 875,000 880,000 980,000 910,000 910,000 910,000 910,000	Position Account ability 6,000	Limit Level (EUR) 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1,649,447 1,656,522 1,669,346 1,681,990 1,694,468 1,713,210 1,734,506 1,753,736 1,762,141 1,772,243 1,782,975 1,796,315 1,815,523 1,809,743 1,809,743	Nearest 9 Contract 1,650,0 1,650,0 1,650,0 1,670,0 1,680,0 1,735,0 1,755,0 1,755,0 1,760,0 1,785,0 1,785,0 1,785,0 1,815,0 1,815,0 1,820,0
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Source: CME Group and https://fred.stlouisfed.org/series/h. Mf money supply is demand, savings, and time deposits. Exhibit 2: EURNZD Futures Position Limit Analysis December 2020 anuany 2021 ebruary 2021 anuany 2021 alarch 2021 juli 2021 lay 2021 usy 2021 anuany 2022 ebruary	EUR M1 Money Supply (EUR) 10.309.041,700.198 10.335,202.060,445 10.735,202.060,445 10.752,440,170.129 10.590,422,714,124 10.707,561,882,105 10.590,422,714,124 10.707,561,882,105 11.208,084,92,13,601 11.708,086,105 11.208,970,169,062 11.347,016,402,063 11.310,886,543,332 11.389,973,737,602	Size (EUR) 125,000	Position Account ability 6,000	Value of Limit Level (EUR) (EUR) (EUR) (EUR) (EUR) (F50,000,000 of 750,000,000 of	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	150% 824,723 828,261 834,673 840,953 847,234 856,605 867,253 876,868 881,1070 886,122 891,488 899,761 904,872 910,957 918,116	Nearest 5,000 Contracts 825,000 830,000 835,000 840,000 845,000 855,000 866,000 875,000 888,000 890,000 910,000 910,000 910,000 925,000	Position Account ability 6,000	Limit Level (EUR) 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1,649,447 1,656,522 1,669,346 1,681,990 1,694,468 1,713,210 1,734,506 1,753,736 1,762,141 1,772,243 1,782,975 1,796,315 1,815,523 1,809,743 1,821,914 1,836,233 1,849,077	Nearest 9 Contract 1,650,0 1,650,0 1,650,0 1,670,0 1,680,0 1,715,0 1,735,0 1,755,0 1,760,0 1,770,0 1,785,0 1,810,0 1,810,0 1,820,0 1,850,0
Source: CME Group and https://ired.stlouisfed.org/series/h Mf money supply is demand, savings, and time deposits. Exhibit 2: EURINZD Futures Position Limit Analysis December 2000 amany 2021 ebruary 2021 afrach 2021 gerl 2022 g	EUR M1 Money Supply (EUR) 10,300 (41 700 198 10,353,242,089 445 10,433,410,074,085 10,532,440,170,129 10,590,442,714,124 10,707,551,882,105 10,640,681,778,273 11,1075,521,215,15 11,143,590,088,105 11,243,7016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,348,963,737,602	Size (EUR) 125,000	Position Account ability 6,000	Value of Limit Level (EUR) 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	110% 824,723 828,261 834,673 840,995 847,234 856,605 867,253 876,868 881,070 886,122 891,488 898,158 907,761 904,872 910,957 918,116 924,573 929,476	Nearest 5,000 Contracts 825,000 830,000 835,000 845,000 845,000 855,000 865,000 875,000 880,000 900,000 910,000 910,000 920,000 920,000 925,000 930,000	Position Account ability 6,000	Imit Level (EUR) 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1,649,447 1,656,522 1,669,346 1,681,990 1,694,468 1,713,210 1,734,506 1,753,736 1,762,141 1,772,243 1,782,975 1,996,315 1,815,523 1,809,743 1,821,914 1,836,233 1,849,077 1,858,953	Nearest 9 Contract 1,650,0 1,665,0 1,670,0 1,680,0 1,715,0 1,735,0 1,755,0 1,760,0 1,770,0 1,795,0 1,815,0 1,815,0 1,820,0 1,850,0 1,850,0
Source: CME Group and https://fred.stlouisfed.org/series/h Mf money supply is demand, savings, and time deposits. Exhibit 2: EURNZD Futures Position Limit Analysis December 2020 anuary 2021 ebruary 2021 anuary 2021 alarch 2021 pull 2021 lay 2021 use 2021 usy 2021 use 2021 usy 2021 covember 2021 covember 2021 covember 2021 anuary 2022 ebruary 2022 anuary 2022 ebruary 2022 anuary 2022 anuary 2022 ebruary 2022 anuary 2022 anu	EUR M1 Money Supply (EUR) 10.309.041,700.198 10.335,202.060,445 10.752,440,170,129 10.590,422,741,124 10.707,561,882,105 10.590,422,741,124 10.707,561,882,105 11.708,068,105 11.708,068,105 11.708,078,138,977 11.707,521,215,215 11.745,596,088,105 11.269,970,169,062 11.347,016,402,063 11.310,886,543,332 11.369,6543,337,376,02 11.476,454,973,191 11.556,731,887,965	Size (EUR) 125,000	Position Account ability 6,000	Value of Limit Level (EUR) 750,000,000 000 750,000,000	90 of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	110% 824,723 828,261 834,673 840,995 847,234 856,605 867,253 876,868 881,070 886,122 891,488 8991,761 904,872 910,957 918,116 924,539 929,476	Nearest 5,000 Contracts 825,000 830,000 835,000 845,000 845,000 855,000 866,000 876,000 880,000 910,000 910,000 925,000 930,000 930,000 935,000	Position Account ability ability ability 6,000 6	Limit Level (EUR) 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1,649,447 1,656,522 1,669,346 1,681,990 1,694,468 1,713,210 1,734,506 1,753,736 1,762,141 1,772,243 1,782,975 1,196,315 1,815,523 1,809,743 1,821,944 1,836,343 1,849,077 1,858,959	Nearest & Contract 1,650,0 1,655,0 1,670,0 1,695,0 1,795,0 1,795,0 1,795,0 1,795,0 1,795,0 1,810,0 1,810,0 1,850,0 1,850,0 1,850,0 1,860,0
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Source: CME Group and https://fred.stlouisfed.org/series/h Mf money supply is demand, savings, and time deposits. Exhibit 2: EURNZD Futures Position Limit Analysis December 2020 anuary 2021 ebruary 2021 darch 2021 pull 2021 day 2021 use 2021 usy 2021 use 2021 usy 2021 covember 2021 covember 2021 covember 2021 covember 2021 anuary 2022 ebruary 2022 darch 2022 darch 2022 darch 2022 darch 2022 darch 2022 day 2022 usy 2022	EUR M1 Money Supply (EUR) 10.309.041,700.198 10.353,202.060,445 10.775,561,882,105 10.512,440,170,129 10.775,561,882,105 10.512,440,170,129 10.790,422,714,124 10.707,561,882,105 11.716,876,876,876 11.716,876,876,876 11.716,876,876,876 11.716,876,876,716,33 11.776,876,876,1133 11.776,208,796,839	Stz (EUR) 125,000 125,	Position Account ability 6,000	Value of Limit Level (EUR) 750,000,000 000 750,000,000	90 Of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	110% 824,723 828,261 834,673 840,995 847,234 856,605 867,253 876,868 881,070 886,122 891,488 899,158 907,761 904,872 910,957 918,116 924,539 929,476 934,347 940,967	Narast 5,000 Contract 8 25,000 830,000 835,000 835,000 840,000 875,000 885,000 875,000 890,000 910,000 925,000 925,000 930,000 925,000 930,000	Position Account ability and ability 6,000	Limit Level (EUR) 750,000,000 750,000 750,000 750,000 750,000 750,000 750,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1,649,447 1,656,522 1,669,346 1,681,940 1,694,468 1,713,210 1,734,506 1,753,736 1,762,141 1,772,243 1,782,975 1,996,315 1,815,523 1,809,743 1,821,914 1,836,233 1,849,077 1,858,953 1,868,694 1,881,934 1,884,110	Nearest & Contrat. 1,650,0 1,655,0 1,655,0 1,655,0 1,655,0 1,655,0 1,755,0 1,755,0 1,755,0 1,755,0 1,765,0 1,765,0 1,765,0 1,765,0 1,865,0 1,870,0 1,885,0 1,870,0 1,880,0 1,870,0 1,880,0 1,8
Source: CME Group and https://ired.stlouisfed.org/series/h Mf money supply is demand, savings, and time deposits. Exhibit 2: EURNZD Futures Position Limit Analysis December 2020 amuary 2021 ebruary 2021 darch 2021 gerl 2022	ANIM101GBM189S ### Money Supply (EUS) 10,300,041 700,198 10,353,282,080,445 10,433,410,074,095 10,512,440,170,129 10,590,422,774,124 10,590,422,774,124 10,590,422,774,124 11,1075,272,125,15 11,143,396,088,105 11,1075,272,125,15 11,143,396,088,105 11,269,971,190,9062 11,347,016,402,003 11,347,016,402,003 11,347,016,402,003 11,347,016,402,003 11,347,016,402,003 11,347,016,402,003 11,347,016,402,003 11,347,016,402,003 11,347,016,402,003 11,347,016,403 11,347,016,403 11,347,016,403 11,347,016,403 11,347,016,403 11,347,016,403 11,347,016,403	Stze (EUR) 125,000 125	Position Account ability 6,000	Value of Limit Level (EUR) 750,000,000	% OIM1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1,0% 824,723 828,261 834,673 840,995 847,234 856,605 867,253 876,868 881,070 886,122 891,488 898,158 907,761 904,872 910,957 918,116 924,539 929,476 934,347 940,967 942,055	Nearest 5,000 Contracts 2,000 Contracts 2,000 830,000 835,000 840,000 885,000 885,000 890,000 990,000 9910,000 9920,000 9920,000 9935,000	Position Account ability 6,000	Limit Level (EUR) 759,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1,649,447 1,656,522 1,669,346 1,681,990 1,694,468 1,713,210 1,734,506 1,753,736 1,762,141 1,772,243 1,782,975 1,796,315 1,815,523 1,829,174 1,829,174 1,829,174 1,829,174 1,829,174 1,829,174 1,829,174 1,836,233 1,849,077 1,859,953 1,886,994 1,881,934 1,884,110 1,889,914	Nearest & Contract Contract 1,650,0 1,655,0 1,670,0 1,680,0 1,755,0 1,775,0 1,775,0 1,780,0 1,785,0 1,785,0 1,785,0 1,785,0 1,785,0 1,880,0 1,880,0 1,880,0 1,880,0 1,885,0
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ource: CME Group and https://fred.stlouisfed.org/series/h. Mf money supply is demand, savings, and time deposits. Exhibit 2: EUR/NZD Futures Position Limit Analysis December 2020 anuary 2021 ebruary 2021 alarch 2021 pull 2021 lay 2021 lay 2021 lay 2021 lay 2021 lay 2021 lovember 2021 cloember 2021 cloember 2021 cloember 2021 anuary 2022 ebruary 2022 larch 2022 lay 2022 lovember 2022 cloember 2022 cloember 2022 cloember 2022 lovember 2022	ANIM101GBM189S ### Money Supply (EUS) 10,300,041 700,198 10,353,282,080,445 10,433,410,074,065 10,512,440,170,129 10,590,422,774,124 10,707,561,882,105 11,076,527,145,126 11,076,527,125,15 11,147,396,088,176 11,269,970,189,065 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,402,063 11,347,016,403,032 11,369,963,737,602 11,347,016,403,032 11,348,963,701,133 11,760,348,706,359 11,776,687,896,635 11,776,687,896,685 11,776,687,896,685 11,760,390,504,766 11,600,390,504,766 11,600,390,504,766 11,600,390,504,766 11,600,390,504,766 11,600,390,504,766 11,600,390,504,766 11,600,390,504,764 11,600,390,504,766 11,600,390,504,764	Size (EUR) 125,000 125	Position Account ability 6,000	Value of Limit Level (EUR) 750,000,000	% OIM 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	10% 824,723 828,261 834,673 840,995 847,234 856,605 867,253 886,122 891,488 898,158 907,761 904,872 910,957 918,116 924,539 924,545 944,645 944,645 945,645 94	Nearest 5,000 Contracts 25,000 Contracts 25,000 Contracts 225,000 835,000 845,000 845,000 885,000 885,000 880,000 880,000 990,000 910,000 920,000 910,000 920,000 935,000 935,000 940,000 920,000 920,000 920,000 935,000 940,000 935,000 940,000 935,000 940,000 920,000 920,000 920,000 920,000 920,000 920,000 935,000 940,000 935,000 940,000 935,000 940,000 935,000 940,000 935,000 940,000 935,000 940,000 935,000 940,000 935,000 940,000 935,000 940,000 935,000 940,000 935,000 940,000 935,000 940,000 935,000 940,000 935,000 940,	Position Account ability 6,000	Limit Level (EUR) 759,000,000	% of M 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1,649,447 1,656,522 1,669,346 1,681,990 1,694,468 1,713,210 1,734,506 1,753,736 1,762,141 1,762,141 1,762,141 1,809,743 1,809,743 1,809,743 1,849,077 1,858,953 1,849,077 1,858,953 1,849,077 1,858,953 1,849,077 1,858,953 1,849,077 1,858,953 1,849,077 1,858,953 1,849,077 1,858,953 1,849,077 1,858,953 1,849,077 1,858,953 1,849,077 1,858,953 1,849,077 1,858,953 1,849,077 1,858,953 1,868,954 1,868,954 1,869,011 1,849,012 1,849,	Nearest & Contract Co
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Source: CME Group and https://ired.stlouisfed.org/series/h Mf money supply is demand, savings, and time deposits. Exhibit 2: EURNZD Futures Position Limit Analysis December 2020 anuary 2021 estruary 2022 estruary 2023 estruary 2024 estruary	EUR M1 Money Supply (EUR) 10,309,041,700,198 10,353,202,009,445 10,453,410,170,129 10,553,202,009,445 10,512,440,170,129 10,590,422,714,124 10,707,551,882,105 10,510,440,170,129 11,570,521,215,215 11,770,521,215,215 11,770,521,215,215 11,770,521,215,215 11,770,521,215,215 11,770,521,215,215 11,770,521,215,215 11,770,521,215,215 11,770,521,215,215 11,770,521,215,215 11,770,521,215,215 11,770,521,215,215 11,770,521,215,215 11,770,521,215 11,770,338,701,133 11,770,088,708,133 11,770,687,849,839 11,500,380,504,764 11,870,348,708,133 11,770,687,849,839 11,500,380,504,764 11,870,348,708,133 11,770,687,848,839 11,500,380,504,764 11,870,488,768,589 11,500,380,504,764 11,870,488,768,589 11,500,380,504,764 11,870,488,768,589 11,500,380,504,764 11,870,488,768,688,289 11,500,380,488,289	Size (EUR) 125,000 125	Pasition Account ability 6,000	Value of Limit Level (EUR) 750,000,000	5% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	11076 824,723 828,261 834,673 840,995 847,234 856,605 867,253 876,868 881,1070 886,122 891,488 898,158 907,761 904,872 910,957 918,116 924,539 929,476 934,347 940,955 920,431 916,812 910,564 895,623 884,992 876,096 871,492	Nearest 5,000 Contracts 25,500 Contracts 25,500 Contracts 225,500 Contracts 225,500 Contracts 25,500 Contrac	Position Account ability 6,000	Limit Level (EUR) 759,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1.649,447 1.656,522 1.669,346 1.681,990 1.694,468 1.713,210 1.734,506 1.752,743 1.762,141 1.772,243 1.782,975 1.815,523 1.829,74 1.829,74 1.829,74 1.836,233 1.849,077 1.858,953 1.868,694 1.884,110 1.844,110	Nances 5 Contract 1,650,0 1,650,0 1,650,0 1,650,0 1,670,0 1,670,0 1,780,0 1,795,0 1,795,0 1,795,0 1,795,0 1,795,0 1,795,0 1,795,0 1,810,0 1,810,0 1,810,0 1,820,0 1,840,0 1,870,0 1,870,0 1,870,0 1,870,0 1,870,0 1,79
ource: CME Group and https://fred.stlouisfed.org/series/h. Mf money supply is demand, savings, and time deposits. ixhibit 2: EUR/NZD Futures Position Limit Analysis pecember 2020 anuary 2021 ebruary 2021 alarch 2021 ppil 2022 alarch 2022 ppil 2022 alarch 2023 alay 2023	EUR M1 Money Supply (EUR) 10.309.041,700.198 10.353,202.060,445 10.752,440,170.129 10.553,202.060,445 10.775,561,882,105 10.512,440,170.129 10.590,422,741,424 10.707,561,882,105 10.590,422,741,424 10.707,561,882,105 11.765,867,868,105 11.269,970,169,902 11.476,454,973,191 11.565,731,867,965 11.566,583,776 11.765,587,687,013 11.765,687,687,013 11.765,687,687,013 11.765,687,987,013 11.765,687,987,013 11.765,687,996,935 11.861,317,5665,589 11.861,317,5665,589 11.861,317,5665,589 11.862,983,996,935 11.861,317,5665,589 11.862,983,996,935 11.861,317,5665,589 11.862,983,996,935 11.861,317,5665,589 11.862,983,996,935 11.861,317,5665,589 11.862,983,996,935 11.861,317,5665,589 11.862,983,996,935 11.861,317,5665,589 11.862,983,996,935 11.861,317,5665,589 11.862,983,996,935 11.861,317,5665,589 11.862,983,996,935 11.861,317,5665,599 10.868,847,447,013	Size (EUR) 125,000 125	Position Account ability (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	Value of Limit Level (EUR) 750,000,000 7550,000,000 7550,000,000 7550,000,000 7550,000,000 7550,000,000 7550,000,000 7550,000,000 7550,000,000 7550,000,000 7550,000,000 7550,000,000 7550,000,000	% of M1 0 0% 0 0% 0 0% 0 0% 0 0% 0 0% 0 0% 0 0	1.0½ 824.723 824.824 834.673 844.935 847.234 847.935 847.234 847.935 847.234 847.935 847.234 847.935 847.234 847.935 8	Nearest 5,000 Contracts 25,5,000 as 5,5,000	Position Account ability ability () (Limit Level (EUR) 750,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1.649,447 1.656,522 1.669,346 1.881,990 1.694,468 1.713,210 1.734,506 1.752,141 1.752,243 1.762,141 1.772,243 1.762,975 1.762,141 1.762,975 1.762,141 1.762,141 1.762,141 1.762,141 1.836,237 1.849,077 1.859,953 1.849,077 1.859,953 1.849,077 1.859,953 1.769,985 1.752,190 1.742,985 1.752,190 1.742,995 1.742,	Nances 5 Contras 1,650,0 1,655,0 1,650,0 1,680,0 1,680,0 1,680,0 1,780,0 1,780,0 1,785,0 1,810,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0
ource: CME Group and https://fred.stlouisfed.org/series/h. Mf money supply is demand, savings, and time deposits. xhibit 2: EUR/NZD Futures Position Limit Analysis becember 2020 anuary 2021 ebruary 2021 anuary 2021 alor 2022 alor 2023 alor 2024 a	EUR M1 Money Supply (EUR) 10,309,941,700,198 10,353,202,009,445 10,453,410,074,055 10,512,440,170,129 10,590,422,714,124 10,707,551,882,105 10,512,440,170,129 11,950,422,714,124 10,707,551,882,105 11,950,422,714,124 10,707,551,882,105 11,950,849,213,601 11,103,378,103,113,897,711,776,527,213,215 11,143,396,383,103 11,176,527,187,187,187,187,187,187,187,187,187,18	Size (EUR) 125,000 125	Position Account ability 6,000	Value of Limit Level (EUR) 750,000,000	5% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	10% 824,723 82 834,673 84 867,283 867,283 867,283 881,972 876,888 881,972 910,987 910,987 924,539 924,539 924,767 934,347 942,055 971,492 971,987 971,	Nearest 5,000 Contracts 25,5,000 as 35,5,000 as 5,5,000	Position Account ability 6,000	Limit Level (EUR) 759,000,000	% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1.649,447 1.656,522 1.669,346 1.681,990 1.694,468 1.713,210 1.734,506 1.752,743 1.762,141 1.772,243 1.782,975 1.815,523 1.829,75 1.815,523 1.829,74 1.836,243 1.849,077 1.858,693 1.868,694 1.841,107 1.841,107 1.841,107 1.841,107 1.792,107 1.793,107 1.794,10	Nearest 6 Contrar 1,650,0 1,650,0 1,650,0 1,650,0 1,660,0 1,760,0 1,775,0 1,760,0 1,7760,0 1,785,0 1,760,0 1,785,0 1,760,0 1,870,0 1,885,0 1,860,0 1,870,0 1,885,0 1,870,0 1,840,0 1,770,0 1,770,0 1,745,0 1,750,0 1,7
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ource: CME Group and https://fred.stlouisfed.org/series/h. Mf money supply is demand, savings, and time deposits. Exhibit 2: EUR/NZD Futures Position Limit Analysis December 2020 anuary 2021 abruary 2022 abruary 2023 abruary 2024 abruary 2	EUR M1 Money Supply (EUR) 10.309.041,700,198 10.335,202,000,445 10.735,202,000,445 10.707,561,882,105 10.512,440,170,129 10.590,422,714,124 10.707,561,882,105 11.508,684,92,13,601 11.708,687,138,977 11.707,521,215,215 11.715,867,868,105 11.226,970,169,002 11.476,454,973,191 11.566,731,873,670 11.756,687,671,133 11.766,588,766 11.756,687,687,1133 11.766,088,796,635 11.766,867,968,359 11.881,317,5665,589 11.881,317,5665,589 11.881,317,5665,589 11.882,105 11.88	Size (EUR) 125,000 125	Position Account ability for the property of t	Value of Limit Level (EUR) 750,000,000 000 750,000,000	5% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1.0½ 824.723 824.823 834.673 834.673 847.234 847.234 848.673 847.234 847.234 848.673 848.122 847.234 848.122 849.484 849.673 849.678	Nearest 5,000 Contracts 25,5,000 as 5,000 as 5,0	Position Account ability 6,000	Limit Level (EUR) 750,000,000	% of M1 0 0% 0 0% 0 0% 0 0% 0 0% 0 0% 0 0% 0 0	1.649,447 1.656,522 1.669,346 1.881,990 1.694,468 1.713,210 1.734,506 1.752,744 1.752,743 1.762,141 1.772,243 1.762,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.762,	Nearest 9 Contract 1,650,0 1,650,0 1,650,0 1,670,0 1,680,0 1,715,0 1,735,0 1,755,0 1,760,0 1,770,0 1,785,0 1,810,0 1,810,0 1,820,0 1,850,0
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ource: CME Group and https://irred stlouisfed org/series/h. A1 money supply is demand, savings, and time deposits. xhibit 2: EUR/NZD Futures Position Limit Analysis ecember 2020 anuary 2021 abruary 2021 abruary 2021 abruary 2021 april 2022 april 2023 april 2024 april 202	EUR M1 Money Supply (EUR) 10.309.041,700.198 10.335,202.060,445 10.433,410,074.065 10.512.440,170.129 10.535,202.060,445 10.707,561,882,105 10.590,422,741,424 10.707,561,882,105 10.590,422,741,424 10.707,561,882,105 11.768,687,1133 11.765,587,1133 11.765,587,1133 11.765,687,1687,065 11.818,455,183,716 11.765,687,687,014 11.765,687,687,014 11.765,687,687,014 11.765,687,688,796,635 11.765,687,687,014 11.765,687,698,796,635 11.765,687,698,796,635 11.765,687,698,796,635 11.765,687,698,796,635 11.765,687,698,796,635 11.765,687,698,796,635 11.765,687,698,796,635 11.765,687,698,796,635 11.765,687,698,796,635 11.765,687,698,796,635 11.765,687,698,796,635 11.765,687,999,796,796 11.765,687,999,999,999,999,999,999,999,999,999,9	Size (EUR) 125,000 125	Position Account ability for the property of t	Value of Limit Level (EUR) 750,000,000 000 750,000,000	5% of M1 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	1.0½ 824.723 824.823 834.673 834.673 847.234 847.234 848.673 847.234 847.234 848.673 848.122 847.234 848.122 849.484 849.673 849.678	Nearest 5,000 Contracts 25,5,000 as 5,000 as 5,0	Position Account ability 6,000	Limit Level (EUR) 750,000,000	% of M1 0 0% 0 0% 0 0% 0 0% 0 0% 0 0% 0 0% 0 0	1.649,447 1.656,522 1.669,346 1.881,990 1.694,468 1.713,210 1.734,506 1.752,744 1.752,743 1.762,141 1.772,243 1.762,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.862,975 1.762,	Neorest 1,650,0 Control 1,750,0 Control 1,750,

					Single Month					All Months		
	NZD M1* Money Supply	Contract	Contract Position Account	Value of Limit Level			Rounded to Nearest 5,000		Value of Limit Level			Rounded Nearest 5,0
Desil 2004	(NZD)	Size (NZD)	ability	(NZD)	% of M1	1.0%	Contracts	ability	(NZD)	% of M1	2.0%	Contract
April 2021	122,071,000,000	200,000	6,000	1,200,000,000	1.0%	6,104	5,000	6,000	1,200,000,000	1.0%	12,207	10,000
May 2021	121,024,000,000	200,000	6,000	1,200,000,000	1.0%	6,051	5,000	6,000	1,200,000,000	1.0%	12,102	10,000
une 2021	122,452,000,000	200,000	6,000	1,200,000,000	1.0%	6,123	5,000	6,000	1,200,000,000	1.0%	12,245	10,000
uly 2021	127,301,000,000	200,000	6,000	1,200,000,000	0.9%	6,365	5,000	6,000	1,200,000,000	0.9%	12,730	15,000
August 2021	125,516,000,000	200,000	6,000	1,200,000,000	1.0%	6,276	5,000	6,000	1,200,000,000	1.0%	12,552	15,000
September 2021	130,375,000,000	200,000	6,000	1,200,000,000	0.9%	6,519	5,000	6,000	1,200,000,000	0.9%	13,038	15,000
October 2021	134,096,000,000	200,000	6,000	1,200,000,000	0.9%	6,705	5,000	6,000	1,200,000,000	0.9%	13,410	15,000
lovember 2021	137,277,000,000	200,000	6,000	1,200,000,000	0.9%	6,864	5,000	6,000	1,200,000,000	0.9%	13,728	15,000
December 2021	141,425,000,000	200,000	6,000	1,200,000,000	0.8%	7,071	5,000	6,000	1,200,000,000	0.8%	14,143	15,000
anuary 2022	136,858,000,000	200,000	6,000	1,200,000,000	0.9%	6,843	5,000	6,000	1,200,000,000	0.9%	13,686	15,000
ebruary 2022	136,841,000,000	200,000	6,000	1,200,000,000	0.9%	6,842	5,000	6,000	1,200,000,000	0.9%	13,684	15,000
March 2022	140,155,000,000	200,000	6,000	1,200,000,000	0.9%	7,008	5,000	6,000	1,200,000,000	0.9%	14,016	15,000
April 2022	141,243,000,000	200,000	6,000	1,200,000,000	0.8%	7,062	5,000	6,000	1,200,000,000	0.8%	14,124	15,000
May 2022	138,682,000,000	200,000	6,000	1,200,000,000	0.9%	6,934	5,000	6,000	1,200,000,000	0.9%	13,868	15,000
une 2022	136,489,000,000	200,000	6,000	1,200,000,000	0.9%	6,824	5,000	6,000	1,200,000,000	0.9%	13,649	15,000
uly 2022	135,149,000,000	200,000	6,000	1,200,000,000	0.9%	6,757	5,000	6,000	1,200,000,000	0.9%	13,515	15,000
August 2022	134,293,000,000	200,000	6,000	1,200,000,000	0.9%	6,715	5,000	6,000	1,200,000,000	0.9%	13,429	15,000
September 2022	132,819,000,000	200,000	6,000	1,200,000,000	0.9%	6,641	5,000	6,000	1,200,000,000	0.9%	13,282	15,000
October 2022	131,614,000,000	200,000	6,000	1,200,000,000	0.9%	6,581	5,000	6,000	1,200,000,000	0.9%	13,161	15,000
lovember 2022	131,733,000,000	200,000	6,000	1,200,000,000	0.9%	6,587	5,000	6,000	1,200,000,000	0.9%	13,173	15,000
December 2022	129,286,000,000	200,000	6,000	1,200,000,000	0.9%	6,464	5,000	6,000	1,200,000,000	0.9%	12,929	15,000
anuary 2023	124,094,000,000	200,000	6,000	1,200,000,000	1.0%	6,205	5,000	6,000	1,200,000,000	1.0%	12,409	10,000
ebruary 2023	123,531,000,000	200,000	6,000	1,200,000,000	1.0%	6,177	5,000	6.000	1,200,000,000	1.0%	12,353	10,000
March 2023	123,092,000,000	200,000	6,000	1,200,000,000	1.0%	6,155	5,000	6,000	1,200,000,000	1.0%	12,309	10,000
April 2023	123,481,000,000	200,000	6,000	1,200,000,000	1.0%	6,174	5,000	6,000	1,200,000,000	1.0%	12,348	10,000
May 2023	120,150,000,000	200,000	6,000	1,200,000,000	1.0%	6,008	5,000	6,000	1,200,000,000	1.0%	12,015	10,000
lune 2023	120,711,000,000	200,000	6,000	1,200,000,000	1.0%	6.036	5,000	6.000	1,200,000,000	1.0%	12,071	10,000
lulv 2023	120.829.000.000	200.000	6.000	1,200,000,000	1.0%	6.041	5,000	6.000	1,200,000,000	1.0%	12.083	10,000
August 2023	118,898,000,000	200,000	6,000	1,200,000,000	1.0%	5,945	5,000	6,000	1,200,000,000	1.0%	11,890	10,000
September 2023	118.983.000.000	200.000	6.000	1,200,000,000	1.0%	5.949	5,000	6.000	1,200,000,000	1.0%	11.898	10,000
October 2023	118,567,000,000	200,000	6,000	1,200,000,000	1.0%	5.928	5,000	6,000	1,200,000,000	1.0%	11.857	10,000
lovember 2023	120,256,000,000	200,000	6,000	1,200,000,000	1.0%	6,013	5,000	6,000	1,200,000,000	1.0%	12,026	10,000
December 2023	120,703,000,000	200,000	6.000	1.200.000.000	1.0%	6.035	5,000	6.000	1,200,000,000	1.0%	12.070	10,000
anuary 2024	116,733,000,000	200,000	6,000	1,200,000,000	1.0%	5,837	5,000	6,000	1,200,000,000	1.0%	11,673	10,000
ebruary 2024	115,776,000,000	200,000	6.000	1,200,000,000	1.0%	5,789	5.000	6.000	1,200,000,000	1.0%	11,578	10,000
March 2024	118,068,000,000	200,000	6,000	1,200,000,000	1.0%	5.903	5.000	6.000	1,200,000,000	1.0%	11,807	10,000
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Average:	127,515,861,111				0.9%					0.9%		
Maximum:	141,425,000,000				1.0%					1.0%		
finimum:	115,776,000,000				0.8%					0.8%		
Growth rate last three years:	-3.3%											
Source: CME Group and https://www.rbnz.govt.nz/statistics/	series/lending.and.monetan	//denositon/.com/	rations mone	w.and.credit.eaare	nates							
Money and Credit Aggregates (Depository Corporations) - 0		лиерозногу-согре	nauons-mone	y-and-credit-aggre	gates							

Exhibit 4:	NZD/CAD	Futures	Position	Limit	Analysis

NZD M1* Money Supply (NZD)	Contract	Contract Position	Value of			Barred day	Contract				
		Account	Limit Level			Rounded to Nearest 5,000		Value of Limit Level			Rounded to Nearest 5,00
	Size (NZD)	ability	(NZD)	% of M1	1.0%	Contracts	ability	(NZD)	% of M1	2.0%	Contracts
122,071,000,000	100,000	6,000	600,000,000	0.5%	12,207	10,000	6,000	600,000,000	0.5%	24,414	25,000
121,024,000,000	100,000		600,000,000			10,000	6,000	600,000,000			25,000
122,452,000,000	100,000		600,000,000			10,000	6,000	600,000,000			25,000
127,301,000,000	100,000	6,000	600,000,000	0.5%	12,730	15,000	6,000	600,000,000	0.5%	25,460	25,000
125,516,000,000	100,000	6,000	600,000,000	0.5%	12,552	15,000	6,000	600,000,000	0.5%	25,103	25,000
130,375,000,000	100,000	6,000	600,000,000	0.5%	13,038	15,000	6,000	600,000,000	0.5%	26,075	25,000
134,096,000,000	100,000	6,000	600,000,000	0.4%	13,410	15,000	6,000	600,000,000	0.4%	26,819	25,000
137,277,000,000	100,000	6,000	600,000,000	0.4%	13,728	15,000	6,000	600,000,000	0.4%	27,455	25,000
141,425,000,000	100,000	6,000	600,000,000	0.4%	14,143	15,000	6,000	600,000,000	0.4%	28,285	30,000
136,858,000,000	100,000	6,000	600,000,000	0.4%	13,686	15,000	6,000	600,000,000	0.4%	27,372	25,000
136,841,000,000	100,000	6,000	600,000,000	0.4%	13,684	15,000	6,000	600,000,000	0.4%	27,368	25,000
140,155,000,000	100,000	6,000	600,000,000	0.4%	14,016	15,000	6,000	600,000,000	0.4%	28,031	30,000
141,243,000,000	100,000	6,000	600,000,000	0.4%	14,124	15,000	6,000	600,000,000	0.4%	28,249	30,000
138,682,000,000	100,000	6,000	600,000,000	0.4%	13,868	15,000	6,000	600,000,000	0.4%	27,736	30,000
136.489.000.000	100.000	6.000	600.000.000	0.4%	13.649	15,000	6.000	600.000.000	0.4%	27.298	25,000
	100.000		600.000.000	0.4%	13.515	15,000	6.000	600.000.000	0.4%	27.030	25,000
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				0.5%					0.5%		25,000
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770,000,000,000	100,000	0,000	000,000,000	0.576	11,001	10,000	0,000	000,000,000	0.570	25,014	25,000
127,515,861,111				0.5%					0.5%		
141,425,000,000				0.5%					0.5%		
115,776,000,000				0.4%					0.4%		
-3.3%											
cs/series/lending-and-monetary	/depository-corpo	rations-mone	y-and-credit-aggre	egates							
	127,301,000,000 125,516,000,000 130,375,000,000 130,375,000,000 131,498,000,000 137,277,000,000 131,425,000,000 136,884,000,000 136,884,000,000 136,884,000,000 136,884,000,000 131,684,000,000 138,682,000,000 138,682,000,000 138,489,000,000 138,489,000,000 131,733,000,000 124,934,000,000 121,100,000 129,286,000,000 121,511,000,000 129,286,000,000 120,511,000,000 115,776,000,000 115,776,000,000 115,776,000,000	122,452,000,000 100,000 127,301,000,000 100,000 125,516,000,000 100,000 130,375,000,000 100,000 1314,096,000,000 100,000 137,277,000,000 100,000 131,4096,000,000 100,000 131,545,000,000 100,000 141,424,000,000 100,000 141,424,000,000 100,000 131,689,000,000 100,000 131,689,000,000 100,000 131,689,000,000 100,000 131,649,000,000 100,000 131,649,000,000 100,000 131,549,000,000 100,000 131,549,000,000 100,000 131,281,000,000 100,000 131,281,000,000 100,000 122,292,000,000 100,000 123,494,000,000 100,000 124,094,000,000 100,000 125,292,000,000 100,000 123,491,000,000 100,000 123,491,000,000 100,000 120,159,000,000 100,000 120,159,000,000 100,000 121,1733,000,000 100,000 122,171,000,000 100,000 120,189,000,000 100,000 120,189,000,000 100,000 120,259,000,000 100,000 120,259,000,000 100,000 120,259,000,000 100,000 120,259,000,000 100,000 120,259,000,000 100,000 120,259,000,000 100,000 120,259,000,000 100,000 118,969,000,000 100,000 115,775,000,000 100,000 115,775,000,000 100,000 115,775,000,000 100,000 115,775,000,000 100,000 115,775,000,000 100,000	122,452,000,000 100,000 6,000 127,516,000,000 100,000 6,000 125,516,000,000 100,000 6,000 130,375,000,000 100,000 6,000 130,375,000,000 100,000 6,000 137,277,000,000 100,000 6,000 137,277,000,000 100,000 6,000 137,277,000,000 100,000 6,000 136,658,000,000 100,000 6,000 136,658,000,000 100,000 6,000 140,155,000,000 100,000 6,000 141,124,000,000 100,000 6,000 1336,682,000,000 100,000 6,000 1336,682,000,000 100,000 6,000 1336,682,000,000 100,000 6,000 1336,682,000,000 100,000 6,000 1336,892,000,000 100,000 6,000 1336,892,000,000 100,000 6,000 132,149,000,000 100,000 6,000 132,149,000,000 100,000 6,000 132,149,000,000 100,000 6,000 132,149,000,000 100,000 6,000 122,149,000,000 100,000 6,000 124,92,86,000,000 100,000 6,000 124,981,000,000 100,000 6,000 124,981,000,000 100,000 6,000 124,981,000,000 100,000 6,000 122,481,000,000 100,000 6,000 122,481,000,000 100,000 6,000 122,150,000,000 100,000 6,000 122,150,000,000 100,000 6,000 120,150,000,000 100,000 6,000 118,898,000,000 100,000 6,000 118,898,000,000 100,000 6,000 118,676,000,000 100,000 6,000 118,776,000,000 100,000 6,000 118,776,000,000 100,000 6,000 115,776,000,000 100,000 6,000 127,7515,8611,111 141,425,000,000 100,000 6,000 157,776,00	122,452,000,000 100,000 6,000 600,000,000 127,516,000,000 100,000 100,000 6,000 600,000 000 125,516,000,000 100,000 6,000 600,000 000 130,375,000,000 100,000 6,000 600,000,000 134,096,000,000 100,000 6,000 600,000,000 137,277,000,000 100,000 6,000 600,000,000 137,277,000,000 100,000 6,000 600,000,000 136,858,000,000 100,000 6,000 600,000,000 136,858,000,000 100,000 6,000 600,000,000 136,858,000,000 100,000 6,000 600,000,000 144,124,300,000 100,000 6,000 600,000,000 144,1243,000,000 100,000 6,000 600,000,000 138,862,000,000 100,000 6,000 600,000,000 133,862,000,000 100,000 6,000 600,000,000 133,489,000,000 100,000 6,000 600,000,000 133,489,000,000 100,000 6,000 600,000,000 133,449,000,000 100,000 6,000 600,000,000 133,2819,000,000 100,000 6,000 600,000,000 133,2819,000,000 100,000 6,000 600,000,000 133,141,000,000 100,000 6,000 600,000,000 132,819,000,000 100,000 6,000 600,000,000 132,819,000,000 100,000 6,000 600,000,000 132,819,000,000 100,000 6,000 600,000,000 122,928,600,000 100,000 6,000 600,000,000 124,928,600,000 100,000 6,000 600,000,000 124,928,600,000 100,000 6,000 600,000,000 124,941,000,000 100,000 6,000 600,000,000 122,941,000,000 100,000 6,000 600,000,000 122,941,000,000 100,000 6,000 600,000,000 122,941,000,000 100,000 6,000 600,000,000 122,941,000,000 100,000 6,000 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137,277,000,000 100,000 6,000 600,000,000 0 4% 13,728 15,000 6,000 600,000,000 0 4% 14,414,310,000 100,000 6,000 600,000,000 0 4% 13,8685,000,000 100,000 6,000 600,000,000 0 4% 13,8685,000,000 100,000 6,000 600,000,000 0 4% 13,868 15,000 6,000 600,000,000 0 4% 14,015,000,000 100,000 6,000 600,000,000 0 4% 14,015,000,000 100,000 6,000 600,000,000 0 4% 14,016 15,000 6,000 600,000,000 0 4% 14,015,000,000 100,000 6,000 600,000,000 0 4% 14,016 15,000 6,000 600,000,000 0 4% 133,682,000,000 100,000 6,000 600,000,000 0 4% 13,868 15,000 6,000 600,000,000 0 4% 133,682,000,000 100,000 6,000 600,000,000 0 4% 13,868 15,000 6,000 600,000,000 0 4% 133,682,000,000 100,000 6,000 600,000,000 0 4% 13,868 15,000 6,000 600,000,000 0 4% 133,682,000,000 100,000 6,000 600,000,000 0 4% 13,868 15,000 6,000 600,000,000 0 4% 133,682,000,000 100,000 6,000 600,000,000 0 4% 13,868 15,000 6,000 600,000,000 0 4% 133,682,000,000 100,000 6,000 600,000,000 0 4% 13,868 15,000 6,000 600,000,000 0 4% 133,682,000,000 100,000 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					Single Month	1				All Months		
	NOK M1" Money Supply (NOK)	Contract Size (NOK)	Contract Position Account ability	Value of Limit Level (NOK)	% of M1	1.0%	Rounded to Nearest 5,000 Contracts	Contract Position Account ability	Value of Limit Level (NOK)	% of M1	2.0%	Rounded to Nearest 5,00 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	2,706,311,000,000	125,000	6,000	750,000,000	0.0%	216,505	215,000	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%	226,960	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
November 2023	2,729,576,000,000	125,000	6,000	750,000,000	0.0%	218,366	220,000	6,000	750,000,000	0.0%	436,732	435,000
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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 https://fred.stlouisfed.org/series/M.	ANMM101NOM189N											
"M1 money supply is demand, savings, and time deposits.												