

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")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

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

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

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

Rule Numbers:

New Product

Please note only ONE product per Submission.

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

Official Product Name: 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	<p>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.</p> <p>CME ClearPort: 0.0005 Japanese yen per New Zealand dollar increments (100 Japanese yen).</p>

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

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	<p>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.</p> <p>CME ClearPort: 0.00001 Australian dollars per British pound sterling increments (1.25 Australian dollars).</p>

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	<p>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.</p>

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

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).

2. Delivery Days

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

31902.B. [Reserved]

32103. [RESERVED]

(End Chapter 321)

Chapter 320

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

32000. SCOPE OF CHAPTER

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

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

32001. TRADING SPECIFICATIONS

32001.A. Trading Schedule

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

32001.B. Trading Unit

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

32001.C. Quote Basis

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

32001.D. Price Increments

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

32001.E. [Reserved]

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

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

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

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

32001.G. Special Price Fluctuation Limits

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

32001.H. Termination of Trading

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

32001.I. [Reserved]

32002. SETTLEMENT PROCEDURES

32002.A. Physical Delivery

1. Procedures

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

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

2. Delivery Days

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

32002.B. [Reserved]

32003. [RESERVED]

(End Chapter 320)

Chapter 321

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

32100. SCOPE OF CHAPTER

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

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

32101. TRADING SPECIFICATIONS

32101.A. Trading Schedule

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

32101.B. Trading Unit

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

32101.C. Quote Basis

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

32101.D. Price Increments

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

32101.E. [Reserved]

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

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

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

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

32101.G. Special Price Fluctuation Limits

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

32101.H. Termination of Trading

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

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

32101.I. [Reserved]

32102. SETTLEMENT PROCEDURES

32102.A. Physical Delivery

1. Procedures

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

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

2. Delivery Days

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

32102.B. [Reserved]

32103. [RESERVED]

(End Chapter 321)

Chapter 322

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

32200. SCOPE OF CHAPTER

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

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

32201. TRADING SPECIFICATIONS

32201.A. Trading Schedule

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

32201.B. Trading Unit

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

32201.C. Quote Basis

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

32201.D. Price Increments

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

32201.E. [Reserved]

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

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

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

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

32201.G. Special Price Fluctuation Limits

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

32201.H. Termination of Trading

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

32201.I. [Reserved]

32202. SETTLEMENT PROCEDURES

32202.A. Physical Delivery

1. Procedures

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

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

2. Delivery Days

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

32202.B. [Reserved]

32203. [RESERVED]

(End Chapter 322)

Chapter 323

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

32300. SCOPE OF CHAPTER

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

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

32301. TRADING SPECIFICATIONS

32301.A. Trading Schedule

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

32301.B. Trading Unit

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

32301.C. Quote Basis

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

32301.D. Price Increments

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

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

32301.E. [Reserved]

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

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

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

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

32301.G. Special Price Fluctuation Limits

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

32301.H. Termination of Trading

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

32301.I. [Reserved]

32302. SETTLEMENT PROCEDURES

32302.A. Physical Delivery

1. Procedures

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

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

2. Delivery Days

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

32302.B. [Reserved]

32303. [RESERVED]

(End Chapter 323)

Chapter 324

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

32400. SCOPE OF CHAPTER

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

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

32401. TRADING SPECIFICATIONS

32401.A. Trading Schedule

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

32401.B. Trading Unit

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

32401.C. Quote Basis

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

32401.D. Price Increments

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

32401.E. [Reserved]

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

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

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

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

32401.G. Special Price Fluctuation Limits

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

32401.H. Termination of Trading

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

32401.I. [Reserved]

32402. SETTLEMENT PROCEDURES

32402.A. Physical Delivery

1. Procedures

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

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

2. Delivery Days

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

32402.B. [Reserved]

32403. [RESERVED]

(End Chapter 324)

Chapter 325

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

32500. SCOPE OF CHAPTER

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

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

32501. TRADING SPECIFICATIONS

32501.A. Trading Schedule

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

32501.B. Trading Unit

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

32501.C. Quote Basis

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

32501.D. Price Increments

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

32501.E. [Reserved]

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

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

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

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

32501.G. Special Price Fluctuation Limits

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

32501.H. Termination of Trading

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

32501.I. [Reserved]

32502. SETTLEMENT PROCEDURES

32502.A. Physical Delivery

1. Procedures

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

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

2. Delivery Days

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

32502.B. [Reserved]

32503. [RESERVED]

(End Chapter 325)

Chapter 326

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

32600. SCOPE OF CHAPTER

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

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

32601. TRADING SPECIFICATIONS

32601.A. Trading Schedule

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

32601.B. Trading Unit

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

32601.C. Quote Basis

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

32601.D. Price Increments

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

32601.E. [Reserved]

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

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

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

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

32601.G. Special Price Fluctuation Limits

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

32601.H. Termination of Trading

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

32601.I. [Reserved]

32602. SETTLEMENT PROCEDURES

32602.A. Physical Delivery

1. Procedures

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

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

2. Delivery Days

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

32602.B. [Reserved]

32603. [RESERVED]

(End Chapter 326)

Appendix B

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

Position Limit, Position Accountability, and Reportable Level Table

(attached under separate cover)

Appendix C

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

(additions underscored)

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

Appendix D

CME Rulebook Chapter 5

(“Trading Qualifications and Practices”)

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

Special Price Fluctuation Limits and Daily Price Limits Table							
	Products with a limit level designated in blue are associated products without their own specific limits.						
Product	RULEBOOK CHAPTER	COMMODITY CODE	PRIMARY/ASSOCIATED	ASSOCIATED WITH	Dynamically Calculated Variant	DAILY PRICE LIMIT	
British Pound Sterling/Canadian Dollar (GBP/CAD) Cross Rate Futures	324	PCD	Primary	Primary	4% of Dynamically Calculated Reference Price	Daily Price Limit Table	
New Zealand Dollar/Japanese Yen (NZD/JPY) Cross Rate Futures	321	NUY	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
Individual Members Clearing Members Rule 106.J Equity Member Firms & Rule 106.J Qualified Subsidiaries Rule 106.I Members & Rule 106.I Qualified Affiliates Rule 106.S Member Approved Funds	CME Globex	\$0.34
	EFPI EFR	\$0.65
	Block	\$1.07
	Delivery	\$0.07
	Exe Asn Future From	\$0.12
	Rule 106.D Lessees Rule 106.F Employees	CME Globex
	EFPI EFR	\$0.68
	Block	\$1.27
	Delivery	\$0.07
	Exe Asn Future From	\$0.32
Rule 106.R Electronic Corporate Members (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.44
Rule 106.H and 106.N Firms	CME Globex	\$0.44
	EFPI EFR	\$0.70
	Block	\$1.45
	Delivery	\$0.45
	Exe Asn Future From	\$0.50
International Incentive Program (IIP) Participants International Volume Incentive Program (IVIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$0.54
Latin American Fund Manager Incentive Program (FMIP) Participants (For other than CME Globex - Non-Member rates apply)	CME Globex	\$1.09
CTA/Hedge Fund Incentive Program Participants (For FX products only; for all other products - Non-Member rates apply)	CME Globex	Refer to CME FX Products Fee Schedule
Members Trading Outside of Division (For other than CME Globex During ETH - Non-Member rates apply)	CME Globex During ETH Only	\$0.85
Non-Members	CME Globex	\$1.60
	EFPI EFR Block	\$1.60
	Delivery	\$0.60
	Exe Asn Future From	\$0.65

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

Appendix F

Daily Settlement Procedure Documents

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

Normal Daily Settlement

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

Example

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

Normal Final Settlement

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

Example

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

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

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

Additional Details

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

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

Normal Daily Settlement

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

Example

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

Normal Final Settlement

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

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

Example

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

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

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

Additional Details

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

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

Normal Daily Settlement

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

Example

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

Normal Final Settlement

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

Example

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

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

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

Additional Details

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

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

Normal Daily Settlement

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

Example

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

Normal Final Settlement

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

Example

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

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

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

Additional Details

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

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

Normal Daily Settlement

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

Example

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

Normal Final Settlement

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

Example

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

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

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

Additional Details

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

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

Normal Daily Settlement

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

Example

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

Normal Final Settlement

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

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

Example

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

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

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

Additional Details

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

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

Normal Daily Settlement

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

Example

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

Normal Final Settlement

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

Example

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

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

[British Pound Norwegian Krone](#)

Additional Details

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

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

Normal Daily Settlement

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

Example

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

Normal Final Settlement

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

Example

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

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

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

Additional Details

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

Appendix G

Cash Market Overview and Analysis of Deliverable Supply

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

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

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

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

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

According to the 2022 Triennial Central Bank Survey conducted by the Bank for International Settlements, the Euro is the 2nd most traded currency, British pound is the 4th most traded currency, New Zealand dollar is the 13th and Norwegian krone is the 14th most traded currency.¹ 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.² These currencies are all part of the Continuous Linked Settlement System (CLS).

- **Cash Market Analysis**

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

- **Spot Month Contract Position Limit**

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

- **Single Month Contract Position Accountability**

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

- **All Month Contract Position Accountability**

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 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.

Exhibit 1: GBP/CAD, GBP/AUD, GBP/NOK and GBP/SEK Futures Position Limit Analysis

	Single Month											All Months				
	GBP		Contract Position Account ability	Value of Limit Level (GBP)	% of M1	1.0%	Rounded to Nearest 5,000 Contracts	Contract Position Account ability	Value of Limit Level (GBP)	% of M1	2.0%	Rounded to Nearest 5,000 Contracts	M1 Money Supply			
	M1	Money Supply (GBP)											Contract Size (GBP)	M1	Money Supply (GBP)	
December 2020	2,182,797,000,000	125,000	6,000	750,000,000	0.0%	174,824	175,000	6,000	750,000,000	0.0%	349,248	350,000	2,182,797,000,000	125,000		
January 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	2,195,969,000,000	125,000		
February 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	2,217,640,000,000	125,000		
March 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	2,237,811,000,000	125,000		
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	2,259,629,000,000	125,000		
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	2,255,446,000,000	125,000		
June 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	2,273,226,000,000	125,000		
July 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	2,277,575,000,000	125,000		
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	2,277,686,000,000	125,000		
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	2,326,344,000,000	125,000		
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	375,000	2,338,883,000,000	125,000		
November 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	375,000	2,353,070,000,000	125,000		
December 2021	2,373,043,000,000	125,000	6,000	750,000,000	0.0%	189,891	190,000	6,000	750,000,000	0.0%	379,783	380,000	2,373,043,000,000	125,000		
January 2022	2,366,043,000,000	125,000	6,000	750,000,000	0.0%	189,283	190,000	6,000	750,000,000	0.0%	378,567	380,000	2,366,043,000,000	125,000		
February 2022	2,384,128,000,000	125,000	6,000	750,000,000	0.0%	190,730	190,000	6,000	750,000,000	0.0%	381,460	380,000	2,384,128,000,000	125,000		
March 2022	2,425,703,000,000	125,000	6,000	750,000,000	0.0%	194,056	195,000	6,000	750,000,000	0.0%	388,112	390,000	2,425,703,000,000	125,000		
April 2022	2,416,599,000,000	125,000	6,000	750,000,000	0.0%	193,328	195,000	6,000	750,000,000	0.0%	386,656	385,000	2,416,599,000,000	125,000		
May 2022	2,424,545,000,000	125,000	6,000	750,000,000	0.0%	193,964	195,000	6,000	750,000,000	0.0%	387,927	390,000	2,424,545,000,000	125,000		
June 2022	2,444,987,000,000	125,000	6,000	750,000,000	0.0%	195,599	195,000	6,000	750,000,000	0.0%	391,198	390,000	2,444,987,000,000	125,000		
July 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	2,449,008,000,000	125,000		
August 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	395,000	2,464,160,000,000	125,000		
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	410,000	2,573,693,000,000	125,000		
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	395,000	2,461,218,000,000	125,000		
November 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	390,000	2,435,930,000,000	125,000		
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	2,385,905,000,000	125,000		
January 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	385,000	2,400,259,000,000	125,000		
February 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	385,000	2,391,120,000,000	125,000		
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	375,000	2,352,715,000,000	125,000		
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	375,000	2,332,954,000,000	125,000		
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	375,000	2,317,009,000,000	125,000		
June 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	360,000	2,294,303,000,000	125,000		
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	2,272,314,000,000	125,000		
August 2023	2,253,845,000,000	125,000	6,000	750,000,000	0.0%	180,316	180,000	6,000	750,000,000	0.0%	360,651	360,000	2,253,845,000,000	125,000		
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	355,000	2,226,406,000,000	125,000		
October 2023	2,208,840,000,000	125,000	6,000	750,000,000	0.0%	176,707	175,000	6,000	750,000,000	0.0%	353,414	355,000	2,208,840,000,000	125,000		
November 2023	2,200,066,000,000	125,000	6,000	750,000,000	0.0%	176,005	175,000	6,000	750,000,000	0.0%	352,011	350,000	2,200,066,000,000	125,000		
Average:	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%						
Growth rate last three years:	0.8%															
Source:	CME Group and https://fred.stlouisfed.org/series/MANM101GBM189S															
*M1 money supply is demand, savings, and time deposits.																

Exhibit 2: EUR/NZD Futures Position Limit Analysis

	Single Month											All Months				
	EUR		Contract Position Account ability	Value of Limit Level (EUR)	% of M1	1.0%	Rounded to Nearest 5,000 Contracts	Contract Position Account ability	Value of Limit Level (EUR)	% of M1	2.0%	Rounded to Nearest 5,000 Contracts	M1 Money Supply			
	M1	Money Supply (EUR)											Contract Size (EUR)	M1	Money Supply (EUR)	
December 2020	10,309,041,700,198	125,000	6,000	750,000,000	0.0%	824,723	825,000	6,000	750,000,000	0.0%	1,649,447	1,650,000	10,309,041,700,198	125,000		
January 2021	10,353,262,080,445	125,000	6,000	750,000,000	0.0%	828,261	830,000	6,000	750,000,000	0.0%	1,656,522	1,655,000	10,353,262,080,445	125,000		
February 2021	10,433,410,074,065	125,000	6,000	750,000,000	0.0%	834,673	835,000	6,000	750,000,000	0.0%	1,669,346	1,670,000	10,433,410,074,065	125,000		
March 2021	10,512,440,170,129	125,000	6,000	750,000,000	0.0%	840,995	840,000	6,000	750,000,000	0.0%	1,681,990	1,680,000	10,512,440,170,129	125,000		
April 2021	10,590,422,714,124	125,000	6,000	750,000,000	0.0%	847,234	845,000	6,000	750,000,000	0.0%	1,694,468	1,695,000	10,590,422,714,124	125,000		
May 2021	10,707,561,882,105	125,000	6,000	750,000,000	0.0%	856,605	855,000	6,000	750,000,000	0.0%	1,713,210	1,715,000	10,707,561,882,105	125,000		
June 2021	10,640,661,778,273	125,000	6,000	750,000,000	0.0%	867,253	865,000	6,000	750,000,000	0.0%	1,734,506	1,735,000	10,640,661,778,273	125,000		
July 2021	10,960,849,213,601	125,000	6,000	750,000,000	0.0%	876,868	875,000	6,000	750,000,000	0.0%	1,753,736	1,755,000	10,960,849,213,601	125,000		
August 2021	11,013,378,138,977	125,000	6,000	750,000,000	0.0%	881,070	880,000	6,000	750,000,000	0.0%	1,762,141	1,760,000	11,013,378,138,977	125,000		
September 2021	11,076,521,215,215	125,000	6,000	750,000,000	0.0%	886,122	885,000	6,000	750,000,000	0.0%	1,772,243	1,770,000	11,076,521,215,215	125,000		
October 2021	11,143,596,088,105	125,000	6,000	750,000,000	0.0%	891,488	890,000	6,000	750,000,000	0.0%	1,782,975	1,785,000	11,143,596,088,105	125,000		
November 2021	11,226,970,169,062	125,000	6,000	750,000,000	0.0%	898,158	900,000	6,000	750,000,000	0.0%	1,796,315	1,795,000	11,226,970,169,062	125,000		
December 2021	11,347,016,402,063	125,000	6,000	750,000,000	0.0%	907,761	910,000	6,000	750,000,000	0.0%	1,815,523	1,815,000	11,347,016,402,063	125,000		
January 2022	11,310,896,543,332	125,000	6,000	750,000,000	0.0%	904,872	905,000	6,000	750,000,000	0.0%	1,809,743	1,810,000	11,310,896,543,332	125,000		
February 2022	11,389,963,737,602	125,000	6,000	750,000,000	0.0%	910,957	910,000	6,000	750,000,000	0.0%	1,821,914	1,820,000	11,389,963,737,602	125,000		
March 2022	11,476,454,973,191	125,000	6,000	750,000,000	0.0%	918,116	920,000	6,000	750,000,000	0.0%	1,836,233	1,835,000	11,476,454,973,191	125,000		
April 2022	11,556,731,687,055	125,000	6,000	750,000,000	0.0%	924,539	925,000	6,000	750,000,000	0.0%	1,849,077	1,850,000	11,556,731,687,055	125,000		
May 2022	11,618,455,183,716	125,000	6,000	750,000,000	0.0%	929,476	930,000	6,000	750,000,000	0.0%	1,858,953					

Exhibit 3: NZDJPY Futures Position Limit Analysis

	NZD M1 Money Supply (NZD)	Contract Size (NZD)	Single Month					All Months				
			Contract Position Account ability	Value of Limit Level (NZD)	% of M1	1.0%	Rounded to Nearest 5,000 Contracts	Contract Position Account ability	Value of Limit Level (NZD)	% of M1	2.0%	Rounded to Nearest 5,000 Contracts
April 2021	122,071,000,000	200,000	6,000	1,200,000,000	1.0%	6,104	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	1,200,000,000	1.0%	12,102	10,000	
June 2021	122,452,000,000	200,000	6,000	1,200,000,000	1.0%	6,123	5,000	1,200,000,000	1.0%	12,245	10,000	
July 2021	127,301,000,000	200,000	6,000	1,200,000,000	0.9%	6,365	5,000	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	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	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	1,200,000,000	0.9%	13,410	15,000	
November 2021	137,277,000,000	200,000	6,000	1,200,000,000	0.9%	6,864	5,000	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	1,200,000,000	0.8%	14,143	15,000	
January 2022	136,858,000,000	200,000	6,000	1,200,000,000	0.9%	6,843	5,000	1,200,000,000	0.9%	13,686	15,000	
February 2022	136,841,000,000	200,000	6,000	1,200,000,000	0.9%	6,842	5,000	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	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	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	1,200,000,000	0.9%	13,868	15,000	
June 2022	136,489,000,000	200,000	6,000	1,200,000,000	0.9%	6,824	5,000	1,200,000,000	0.9%	13,649	15,000	
July 2022	135,149,000,000	200,000	6,000	1,200,000,000	0.9%	6,757	5,000	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	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	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	1,200,000,000	0.9%	13,161	15,000	
November 2022	131,733,000,000	200,000	6,000	1,200,000,000	0.9%	6,587	5,000	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	1,200,000,000	0.9%	12,929	15,000	
January 2023	124,094,000,000	200,000	6,000	1,200,000,000	1.0%	6,205	5,000	1,200,000,000	1.0%	12,409	10,000	
February 2023	123,531,000,000	200,000	6,000	1,200,000,000	1.0%	6,177	5,000	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	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	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	1,200,000,000	1.0%	12,015	10,000	
June 2023	120,711,000,000	200,000	6,000	1,200,000,000	1.0%	6,036	5,000	1,200,000,000	1.0%	12,071	10,000	
July 2023	120,829,000,000	200,000	6,000	1,200,000,000	1.0%	6,041	5,000	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	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	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	1,200,000,000	1.0%	11,857	10,000	
November 2023	120,256,000,000	200,000	6,000	1,200,000,000	1.0%	6,013	5,000	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	1,200,000,000	1.0%	12,070	10,000	
January 2024	116,733,000,000	200,000	6,000	1,200,000,000	1.0%	5,837	5,000	1,200,000,000	1.0%	11,673	10,000	
February 2024	115,776,000,000	200,000	6,000	1,200,000,000	1.0%	5,789	5,000	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	1,200,000,000	1.0%	11,807	10,000	
Average:	127,515,861,111				0.9%				0.9%			
Maximum:	141,425,000,000				1.0%				1.0%			
Minimum:	115,776,000,000				0.8%				0.8%			
Growth rate last three years:	-3.3%											
Source: CME Group and https://www.rbzn.govt.nz/statistics/series/lending-and-monetary/depository-corporations-money-and-credit-aggregates												
Money and Credit Aggregates (Depository Corporations) - C50, A. Narrow money (M1)												
*M1 money supply is demand, savings, and time deposits.												

Exhibit 4: NZD/CAD Futures Position Limit Analysis

	NZD M1 Money Supply (NZD)	Contract Size (NZD)	Single Month					All Months				
			Contract Position Account ability	Value of Limit Level (NZD)	% of M1	1.0%	Rounded to Nearest 5,000 Contracts	Contract Position Account ability	Value of Limit Level (NZD)	% of M1	2.0%	Rounded to Nearest 5,000 Contracts
April 2021	122,071,000,000	100,000	6,000	600,000,000	0.5%	12,207	10,000	600,000,000	0.5%	24,414	25,000	
May 2021	121,024,000,000	100,000	6,000	600,000,000	0.5%	12,102	10,000	600,000,000	0.5%	24,205	25,000	
June 2021	122,452,000,000	100,000	6,000	600,000,000	0.5%	12,245	10,000	600,000,000	0.5%	24,490	25,000	
July 2021	127,301,000,000	100,000	6,000	600,000,000	0.5%	12,730	15,000	600,000,000	0.5%	25,460	25,000	
August 2021	125,516,000,000	100,000	6,000	600,000,000	0.5%	12,552	15,000	600,000,000	0.5%	25,103	25,000	
September 2021	130,375,000,000	100,000	6,000	600,000,000	0.5%	13,038	15,000	600,000,000	0.5%	26,075	25,000	
October 2021	134,096,000,000	100,000	6,000	600,000,000	0.4%	13,410	15,000	600,000,000	0.4%	26,819	25,000	
November 2021	137,277,000,000	100,000	6,000	600,000,000	0.4%	13,728	15,000	600,000,000	0.4%	27,455	25,000	
December 2021	141,425,000,000	100,000	6,000	600,000,000	0.4%	14,143	15,000	600,000,000	0.4%	28,285	30,000	
January 2022	136,858,000,000	100,000	6,000	600,000,000	0.4%	13,686	15,000	600,000,000	0.4%	27,372	25,000	
February 2022	136,841,000,000	100,000	6,000	600,000,000	0.4%	13,684	15,000	600,000,000	0.4%	27,368	25,000	
March 2022	140,155,000,000	100,000	6,000	600,000,000	0.4%	14,016	15,000	600,000,000	0.4%	28,031	30,000	
April 2022	141,243,000,000	100,000	6,000	600,000,000	0.4%	14,124	15,000	600,000,000	0.4%	28,249	30,000	
May 2022	138,682,000,000	100,000	6,000	600,000,000	0.4%	13,868	15,000	600,000,000	0.4%	27,736	30,000	
June 2022	136,489,000,000	100,000	6,000	600,000,000	0.4%	13,649	15,000	600,000,000	0.4%	27,298	25,000	
July 2022	135,149,000,000	100,000	6,000	600,000,000	0.4%	13,515	15,000	600,000,000	0.4%	27,030	25,000	
August 2022	134,293,000,000	100,000	6,000	600,000,000	0.4%	13,429	15,000	600,000,000	0.4%	26,859	25,000	
September 2022	132,819,000,000	100,000	6,000	600,000,000	0.5%	13,282	15,000	600,000,000	0.5%	26,564	25,000	
October 2022	131,614,000,000	100,000	6,000	600,000,000	0.5%	13,161	15,000	600,000,000	0.5%	26,323	25,000	
November 2022	131,733,000,000	100,000	6,000	600,000,000	0.5%	13,173	15,000	600,000,000	0.5%	26,347	25,000	
December 2022	129,286,000,000	100,000	6,000	600,000,000	0.5%	12,929	15,000	600,000,000	0.5%	25,857	25,000	
January 2023	124,094,000,000	100,000	6,000	600,000,000	0.5%	12,409	10,000	600,000,000	0.5%	24,819	25,000	
February 2023	123,531,000,000	100,000	6,000	600,000,000	0.5%	12,353	10,000	600,000,000	0.5%	24,706	25,000	
March 2023	123,092,000,000	100,000	6,000	600,000,000	0.5%	12,309	10,000	600,000,000	0.5%	24,618	25,000	
April 2023	123,481,000,000	100,000	6,000	600,000,000	0.5%	12,348	10,000	600,000,000	0.5%	24,696	25,000	
May 2023	120,150,000,000	100,000	6,000	600,000,000	0.5%	12,015	10,000	600,000,000	0.5%	24,030	25,000	
June 2023	120,711,000,000	100,000	6,000	600,000,000	0.5%	12,071	10,000	600,000,000	0.5%	24,142	25,000	
July 2023	120,829,000,000	100,000	6,000	600,000,000	0.5%	12,083	10,000	600,000,000	0.5%	24,166	25,000	
August 2023	118,898,000,000	100,000	6,000	600,000,000	0.5%	11,890	10,000	600,000,000	0.5%	23,780	25,000	
September 2023	118,983,000,000	100,000	6,000	600,000,000	0.5%	11,898	10,000	600,000,000	0.5%	23,797	25,000	
October 2023	118,567,000,000	100,000	6,000	600,000,000	0.5%	11,857	10,000	600,000,000	0.5%	23,713	25,000	
November 2023	120,256,000,000	100,000	6,000	600,000,000	0.5%	12,026	10,000	600,000,000	0.5%	24,051	25,000	
December 2023	120,703,000,000	100,000	6,000	600,000,000	0.5%	12,070	10,000	600,000,000	0.5%	24,141	25,000	
January 2024	116,733,000,000	100,000	6,000	600,000,000	0.5%	11,673	10,000	600,000,000	0.5%	23,347	25,000	
February 2024	115,776,000,000	100,000	6,000	600,000,000	0.5%	11,578	10,000	600,000,000	0.5%	23,155	25,000	
March 2024	118,068,000,000	100,000	6,000	600,000,000	0.5%	11,807	10,000	600,000,000	0.5%	23,614	25,000	
Average:	127,515,861,111				0.5%				0.5%			
Maximum:	141,425,000,000				0.5%				0.5%			
Minimum:	115,776,000,000				0.4%				0.4%			
Growth rate last three years:	-3.3%											
Source: CME Group and https://www.rbzn.govt.nz/statistics/series/lending-and-monetary/depository-corporations-money-and-credit-aggreg												

Exhibit 5: NOK/SEK Futures Position Limit Analysis

	NOK M1 Money Supply (NOK)	Contract Size (NOK)	Contract Position Account ability	Value of Limit Level (NOK)	Single Month			Contract Position Account ability	Value of Limit Level (NOK)	All Months		
					% of M1	1.0%	Rounded to Nearest 5,000 Contracts			% of M1	2.0%	Rounded to Nearest 5,000 Contracts
December 2020	2,464,909,000,000	125,000	6,000	750,000,000	0.0%	197,193	195,000	6,000	750,000,000	0.0%	394,385	395,000
January 2021	2,508,099,000,000	125,000	6,000	750,000,000	0.0%	200,648	200,000	6,000	750,000,000	0.0%	401,296	400,000
February 2021	2,534,207,000,000	125,000	6,000	750,000,000	0.0%	202,737	205,000	6,000	750,000,000	0.0%	405,473	405,000
March 2021	2,562,966,000,000	125,000	6,000	750,000,000	0.0%	205,037	205,000	6,000	750,000,000	0.0%	410,075	410,000
April 2021	2,582,130,000,000	125,000	6,000	750,000,000	0.0%	206,570	205,000	6,000	750,000,000	0.0%	413,141	415,000
May 2021	2,613,836,000,000	125,000	6,000	750,000,000	0.0%	209,107	210,000	6,000	750,000,000	0.0%	418,214	420,000
June 2021	2,685,093,000,000	125,000	6,000	750,000,000	0.0%	214,807	215,000	6,000	750,000,000	0.0%	429,615	430,000
July 2021	2,722,370,000,000	125,000	6,000	750,000,000	0.0%	217,790	220,000	6,000	750,000,000	0.0%	435,579	435,000
August 2021	2,676,498,000,000	125,000	6,000	750,000,000	0.0%	214,120	215,000	6,000	750,000,000	0.0%	428,240	430,000
September 2021	2,709,311,000,000	125,000	6,000	750,000,000	0.0%	216,505	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%	228,960	225,000	6,000	750,000,000	0.0%	453,920	455,000
November 2022	2,856,562,000,000	125,000	6,000	750,000,000	0.0%	228,525	230,000	6,000	750,000,000	0.0%	457,050	455,000
December 2022	2,811,071,000,000	125,000	6,000	750,000,000	0.0%	224,886	225,000	6,000	750,000,000	0.0%	449,771	450,000
January 2023	2,872,235,000,000	125,000	6,000	750,000,000	0.0%	229,779	230,000	6,000	750,000,000	0.0%	459,558	460,000
February 2023	2,795,078,000,000	125,000	6,000	750,000,000	0.0%	223,606	225,000	6,000	750,000,000	0.0%	447,212	445,000
March 2023	2,858,559,000,000	125,000	6,000	750,000,000	0.0%	228,685	230,000	6,000	750,000,000	0.0%	457,369	455,000
April 2023	2,806,843,000,000	125,000	6,000	750,000,000	0.0%	224,547	225,000	6,000	750,000,000	0.0%	449,095	450,000
May 2023	2,837,526,000,000	125,000	6,000	750,000,000	0.0%	227,002	225,000	6,000	750,000,000	0.0%	454,004	455,000
June 2023	2,763,843,000,000	125,000	6,000	750,000,000	0.0%	221,107	220,000	6,000	750,000,000	0.0%	442,215	440,000
July 2023	2,794,803,000,000	125,000	6,000	750,000,000	0.0%	223,584	225,000	6,000	750,000,000	0.0%	447,168	445,000
August 2023	2,724,923,000,000	125,000	6,000	750,000,000	0.0%	217,994	220,000	6,000	750,000,000	0.0%	435,988	435,000
September 2023	2,740,054,000,000	125,000	6,000	750,000,000	0.0%	219,204	220,000	6,000	750,000,000	0.0%	438,409	440,000
October 2023	2,698,038,000,000	125,000	6,000	750,000,000	0.0%	215,843	215,000	6,000	750,000,000	0.0%	431,686	430,000
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
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/MANMM101NOM189N											
*M1 money supply is demand, savings, and time deposits.												