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New York, NY 10055

**BY ELECTRONIC MAIL**

Submission No. 18-393  
August 22, 2018

Mr. Christopher J. Kirkpatrick  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**RE: Certification of Dormant Currency Contracts  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended ("Act"), and Commission Regulation 40.6, ICE Futures U.S., Inc. ("IFUS" or "Exchange") hereby certifies that the three physically delivered currency pair futures contracts set forth in the table below (collectively the "Contracts"), which have become dormant under Commission Regulation 40.1(b), continue to comply with the Commodity Exchange Act and the Commission's regulations thereunder and will remain listed by the Exchange.

Code	Contract
IGB	Large Euro British Pound
IMF	Large U.S. Dollar - Swiss Franc
ISV	Large U.S. Dollar - Canadian Dollar

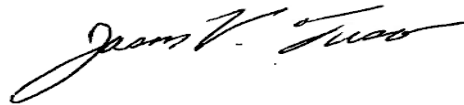
The Contracts are listed on IFUS pursuant to Chapter 16 of the Exchange's Rules, attached hereto as Exhibit A, which governs trading of all physically delivered currency pair futures contracts, the majority of which are not dormant. Please note that the terms and conditions of the Contracts are not being changed and all of the individual currency components of the Contracts listed above are major foreign currencies or the U.S. dollar. Furthermore, the Contracts are cleared by ICE Clear U.S., a derivatives clearing organization which clears all Exchange contracts other than Energy contracts; and the Exchange's Market Regulation staff performs the compliance and market surveillance function for the Contracts.

The Exchange certifies that each Contract remains in compliance with the Commodity Exchange Act and the Commission's regulations thereunder. The Exchange is not aware of any substantive opposing views with respect to the continued listing of the Contracts. ICE Futures US

further certifies that a copy of this submission was posted on the Exchange's website concurrent with its filing with the Commission, which can be found at (<https://www.theice.com/futures-us/regulation#rule-filings>).

If you have any questions or need further information, please contact me at 212-748-4021 or at [jason.fusco@theice.com](mailto:jason.fusco@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a long horizontal stroke at the end.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

Enc.

cc: Division of Market Oversight  
New York Regional Office

**EXHIBIT A**

**ICE Futures U.S.<sup>®</sup>, Inc.**

**CURRENCY RULES**

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# ICE FUTURES U.S.<sup>®</sup>, INC.

## CURRENCY RULES

### FUTURES

#### Rule 16.00. Unit of Trading

The unit of trading for the different Currency Futures Contracts are as follows:

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<i>Currency Pair</i>	<i>Unit of Trading</i>
(a) Euro Based	
1. Euro-Czech koruna (euro-koruna) .....	100,000 euros
2. Euro-Hungarian forint (euro-forint) .....	100,000 euros
3. Euro-South African rand (euro-rand) .....	100,000 euros
4. Large Euro-US Dollar (Large euro).....	1,000,000 euros
5. Large Euro-British pound sterling (Large euro-pound).....	1,000,000 euros
6. Large Euro-Canadian Dollar (Large euro-Canada).....	1,000,000 euros
7. Large Euro-Japanese yen (Large euro-yen).....	1,000,000 euros
8. Large Euro-Swedish krona (Large euro-krona).....	1,000,000 euros
9. Large Euro-Swiss franc (Large euro-Swiss).....	1,000,000 euros
10. Euro-Japanese yen (euro-yen).....	125,000 euros
11. Euro-Swedish krona (euro-krona) .....	125,000 euros
12. Euro-Swiss franc (euro-Swiss) .....	125,000 euros
13. Euro- British pound (euro-pound) .....	125,000 euros
14. Euro-Norwegian krone (euro-krone) .....	125,000 euros
15. Euro-Canadian dollar (euro-Canada) .....	125,000 euros
16. Euro- US dollar (euro) .....	125,000 euros
17. Euro-Australian dollar ( euro-Aussie) .....	125,000 euros
(b) Pound Sterling Based	
1. Pounds sterling-Japanese yen (sterling-yen).....	125,000 Pounds Sterling
2. Pounds sterling-Swiss franc (sterling-Swiss) .....	125,000 Pounds Sterling
3. Pounds sterling-US dollar (sterling-dollar) .....	62,500 Pounds Sterling
4. Pounds sterling-Australian dollar (sterling-Aussie) .....	125,000 Pounds Sterling
5. Pounds sterling-New Zealand dollar (sterling-kiwi) .....	125,000 Pounds Sterling
6. Pounds sterling-Canadian dollar (sterling-Canada) .....	125,000 Pounds Sterling
7. Pounds sterling-Norwegian krone (sterling-Norway) .....	125,000 Pounds Sterling
8. Pounds sterling-South African rand (sterling-rand) .....	125,000 Pounds Sterling
9. Pounds sterling-Swedish krona (sterling-Sweden) .....	125,000 Pounds Sterling
10. Large Pounds sterling-US dollar (Large sterling-dollar).....	1,000,000 Pounds Sterling
(c) US Dollar Based	
1. US Dollar-South African Rand (dollar-rand) .....	100,000 US dollars
2. US Dollar-Swedish krona (dollar-Sweden) .....	100,000 US dollars
3. US Dollar-Norwegian krone (dollar-Norway).....	100,000 US dollars

4. US Dollar-Czech koruna (dollar-koruna) .....100,000 US dollars
5. US Dollar-Hungarian forint (dollar-forint) .....100,000 US dollars
6. Large US Dollar-Canadian dollar (Large dollar-Canadian).....1,000,000 US dollars
7. Large US Dollar-Japanese yen (Large dollar-yen).....1,000,000 US dollars
8. Large US Dollar-Swedish krona (Large dollar-Sweden).....1,000,000 US dollars
9. Large US Dollar-Swiss franc (Large dollar-Swiss).....1,000,000 US dollars

(d) Australian Dollar and New Zealand Dollar Based

- 1 Australian dollar-Japanese yen (Aussie-yen) ..... 200,000 Australian dollars
2. Australian dollar-New Zealand dollar (Aussie-kiwi) ..... 200,000 Australian dollars
3. Australian dollar-Canadian dollar (Aussie-Canada) .....200,000 Australian dollars
4. Large Australian dollar-US dollar (Large Aussie-dollar).....1,000,000 Australian dollars
5. Australian dollar-US dollar (Aussie-dollar).....100,000 Australian dollars
6. New Zealand dollar-US dollar (new Kiwi-dollar).....100,000 New Zealand dollars

(e) Japanese Yen Denominated

1. Canadian dollar-Japanese yen (Canadian dollar-yen).....200,000 Canadian dollars
2. New Zealand dollar-Japanese yen (kiwi-yen) ..... 200,000 New Zealand dollars
3. Norwegian krone-Japanese yen (Norway-yen) ..... 2,000,000 Norwegian krone
4. Swedish krona-Japanese yen (Sweden-yen) ..... 2,000,000 Swedish krona
5. Swiss franc-Japanese yen (Swiss franc-yen).....250,000 Swiss francs

(f) Swedish Krona Denominated

1. Norwegian krone-Swedish krona (krone-krona).....500,000 Norwegian krone

(g) Mexican Peso Denominated

1. Mexican Peso US dollar (peso dollar).....500,000 Mexican pesos

(h) Canadian Dollar Based

1. Canadian Dollar US Dollar (Canadian-dollar).....100,000 C. dollars

(i) Swiss Franc Based

1. Swiss franc-US Dollar (Swiss-dollar) .....125,000 Swiss Francs

(j) Japanese yen Based

1. Japanese yen-US Dollar (yen-dollar) .....12,500,000 Japanese yen

(k) Israeli shekel Based

1. Israeli shekel-US Dollar (shekel-dollar).....1,000,000 Israeli Shekel

(l) Polish zloty Based

1. Polish zloty-Euro (zloty-euro).....500,000 zloty

2. Polish zloty-US dollar (zloty-dollar).....500,000 zloty

(m) Turkish lira Based

1. Turkish lira-Euro (lira-euro).....500,000 lira

2. Turkish lira-US dollar (lira-dollar).....500,000 lira

**Amended by the Board October 10, 2007; effective December 18, 2007 [¶¶ (a) through (d)].**

**Amended by the Board October 10, 2007; effective January 25, 2008 [¶ (c)].**

**Amended by the Board September 10, 2008; effective November 6, 2008 [¶¶ (a) through (d)].**

**Amended by the Board May 19, 2011; effective June 6, 2011 [¶¶ (a), (d) and (e)].**

**Amended by the Board August 31, 2011; effective September 19, 2011 [¶¶ (d), (g) through (j)].**

**Amended by the Board October 22, 2014; effective January 12, 2015 [¶¶ (k) through (m)].**

**Rule 16.01. Months Traded**

(a) For the purpose of trading in Currency Futures Contracts, the “Quarterly Cycle” shall mean the months of March, June, September and December.

(b) Trading shall be conducted in at least four (4) consecutive delivery months of the Quarterly Cycle. Up to sixteen (16) additional consecutive contract months in the Quarterly Cycle shall be listed at the discretion of the President.

(c) Trading in a new delivery month shall commence on the first (1<sup>st</sup>) Business Day following the Last Trading Day for an expiring delivery month in the same cycle.

**Amended by the Board October 22, 2014; effective January 12, 2015 [¶ a)].**

**Amended by the Board June 30, 2017; effective July 24, 2017[¶ (b)].**

**Rule 16.02. Quotation Basis**

The quotation basis for the Currency Futures Contracts are as follows:

(a) Euro Based

(i) *Euro-koruna*: Bids and offers for euro-koruna futures shall be quoted in terms of Czech Republic koruna per euro significant to four (4) decimals. The minimum price fluctuation shall be the euro equivalent of .0005 Czech koruna per euro, which is equivalent to fifty (50) Czech korunas per contract. The Czech koruna is the quoted currency. The euro is the base currency.

(ii) *Euro-forint*: Bids and offers for euro-forint futures shall be quoted in terms of Hungarian forint per euro significant to three (3) decimals. The minimum price fluctuation shall be the euro equivalent of .010 Hungarian forint per euro, which is equivalent to one thousand (1000) Hungarian forints per contract. The Hungarian forint is the quoted currency. The euro is the base currency. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .005 Hungarian forint per euro, which is equivalent to five hundred (500) Hungarian forints per contract.

(iii) *Euro-rand*: Bids and offers for euro-rand futures shall be quoted in terms of South African rand per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .00025 South African rand per euro, which is equivalent to twenty-five (25) South African rands per contract. The South African rand is the quoted currency. The euro is the base currency.

(iv) *Large Euro*: Bids and offers for Large Euro futures shall be quoted in terms of US dollars per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro

equivalent of .00005 dollars per euro, which is equivalent to fifty (50) US dollars per contract. The dollar is the quoted currency. The euro is the base currency.

(v) *Large Euro-pound*: Bids and offers for Large Euro-pound futures shall be quoted in terms of British pound per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .00005 pound per euro, which is equivalent to fifty (50) pounds per contract. The pound is the quoted currency. The euro is the base currency.

(vi) *Large Euro-Canada*: Bids and offers for Large Euro-Canada futures shall be quoted in terms of Canadian dollars per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .00005 Canadian dollar per euro, which is equivalent to fifty (50) Canadian dollars per contract. The Canadian dollar is the quoted currency. The euro is the base currency.

(vii) *Large Euro-yen*: Bids and offers for Large Euro-yen futures shall be quoted in terms of Japanese yen per euro significant to three (3) decimals. The minimum price fluctuation shall be the euro equivalent of .005 Japanese yen per euro, which is equivalent to five thousand (5,000) Japanese yen per contract. The Japanese yen is the quoted currency. The euro is the base currency.

(viii) *Large Euro-krona*: Bids and offers for Large Euro-krona futures shall be quoted in terms of Swedish krona per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .00025 krona per euro, which is equivalent to two hundred fifty (250) krona per contract. The Swedish krona is the quoted currency. The euro is the base currency.

(ix) *Large Euro-Swiss*: Bids and offers for Large Euro-Swiss futures shall be quoted in terms of Swiss franc per euro significant to five (5) decimals. The minimum price fluctuation shall be the euro equivalent of .00005 Swiss franc per euro, which is equivalent to fifty (50) francs per contract. The Swiss franc is the quoted currency. The euro is the base currency.

(x) *Euro-yen*: Bids and offers for euro-yen futures shall be quoted in terms of Japanese yen per euro significant to three (3) decimals. The minimum price fluctuation shall be .005 Japanese yen per euro, which is equivalent to six hundred twenty-five (625) Japanese yen per futures contract. The Japanese yen is the quoted currency. The euro is the base currency.

(xi) *Euro-krona*: Bids and offers for euro-krona currency futures shall be quoted in terms of Swedish krona per euro significant to five (5) decimals. The minimum price fluctuation shall be .00050 Swedish krona per euro, which is equivalent to sixty two and one half (62.50) Swedish krona per futures contract. The Swedish krona is the quoted currency. The euro is the base currency. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .00025 Swedish krona per euro, which is equivalent to thirty one and one quarter (31.25) Swedish krona per contract.

(xii) *Euro-Swiss*: Bids and offers for euro-swiss currency futures shall be quoted in terms of Swiss francs per euro significant to five (5) decimals. The minimum price fluctuation shall be .00005 Swiss franc per euro, which is equivalent to six and one quarter (6.25) Swiss francs per futures contract. The Swiss franc is the quoted currency. The euro is the base currency.

(xiii) *Euro-pound*: Bids and offers for euro-pound currency futures shall be quoted in terms of British pound per euro significant to five (5) decimals. The minimum price fluctuation shall be .00005 British pound per euro, which is equivalent to six and one quarter (6.25) British pounds per futures contract. The British pound is the quoted currency. The euro is the base currency.

(xiv) *Euro-Norwegian krone*: Bids and offers for euro-Norwegian krone currency futures shall be quoted in terms of Norwegian krone per euro significant to five (5) decimals. The minimum price fluctuation shall be .00050 Norwegian krone per euro, which is equivalent to sixty two and

one half (62.50) Norwegian krone per futures contract. The Norwegian krone is the quoted currency. The euro is the base currency. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .00025 Norwegian krone per euro, which is equivalent to thirty one and one quarter (31.25) Norwegian krone per contract.

(xv) *Euro-Canada*: Bids and offers for euro-Canada currency futures shall be quoted in terms of Canadian dollars per euro significant to five (5) decimals. The minimum price fluctuation shall be .00010 Canadian dollar per euro, which is equivalent to twelve and one half (12.50) Canadian dollars per futures contract. The Canadian dollar is the quoted currency. The euro is the base currency. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .00005 Canadian dollar per euro, which is equivalent to six and one quarter (6.25) Canadian dollars per contract.

(xvi) *Euro*: Bids and offers for euro futures shall be quoted in U.S. cents and hundredths of U.S. cents per euro. The minimum price fluctuation shall be five-one thousandths (.005) of a cent per euro, which is equivalent to six and one quarter U.S. dollars (\$6.25) per futures contract. The U.S. dollar is the quoted currency. The euro is the base currency.

(xvii) *Euro-Aussie*: Bids and offers for euro-Aussie currency futures shall be quoted in terms of Aussie dollars per euro significant to five (5) decimals. The minimum price fluctuation shall be .00010 Aussie dollar per euro, which is equivalent to twelve and one half (12.50) Aussie dollars per futures contract. The Aussie dollar is the quoted currency. The euro is the base currency. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .00005 Australian dollar per euro, which is equivalent to six and one quarter (6.25) Australian dollars per contract.

(b) Pound Sterling Based

(i) *Sterling-yen*: Bids and offers for sterling-yen futures shall be quoted in terms of Japanese yen per pound sterling significant to three (3) decimals. The minimum price fluctuation shall be .010 Japanese yen per pound, which is equivalent to one thousand two hundred fifty (1250) Japanese yen per futures contract. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .005 Japanese yen per pound, which is equivalent to six hundred and twenty-five (625) Japanese yen per futures contract. The Japanese yen is the quoted currency. The pound sterling is the base currency.

(ii) *Sterling-Swiss*: Bids and offers for sterling-Swiss futures shall be quoted in terms of Swiss francs per pound sterling significant to five (5) decimals. The minimum price fluctuation shall be .00010 Swiss franc per pound, which is equivalent to twelve and one half (12.50) Swiss francs per futures contract. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .00005 Swiss franc per pound, which is equivalent to six and one quarter (6.25) Swiss francs per futures contract. The Swiss franc is the quoted currency. The pound sterling is the base currency.

(iii) *Sterling-Dollar*: Bids and offers for sterling-dollar futures shall be quoted in terms of U.S. dollars per pound sterling significant to four (4) decimals. The minimum price fluctuation shall be .0001 U.S. dollar per pound, which is equivalent to six and one quarter U.S. dollars (\$6.25) per futures contract. The U.S. dollar is the quoted currency. The pound sterling is the base currency.

(iv) *Sterling-Aussie*: Bids and offers for sterling-Aussie futures shall be quoted in terms of Australian dollars per pound sterling significant to five (5) decimals. The minimum price fluctuation shall be .00005 Australian dollar per pound, which is equivalent six and one quarter (6.25) Australian dollars per futures contract. The Australian dollar is the quoted currency. The pound sterling is the base currency.



(v) *Sterling-kiwi*: Bids and offers for sterling-kiwi futures shall be quoted in terms of New Zealand dollars per pound sterling significant to five (5) decimals. The minimum price fluctuation shall be .00005 New Zealand dollar per pound, which is equivalent to six and one quarter (6.25) New Zealand dollars per futures contract. The New Zealand dollar is the quoted currency. The pound sterling is the base currency.

(vi) *Sterling-Canada*: Bids and offers for sterling-Canada futures shall be quoted in terms of Canadian dollars per pound sterling significant to five (5) decimals. The minimum price fluctuation shall be .00005 Canadian dollar per pound, which is equivalent to six and one quarter (6.25) Canadian dollars per futures contract. The Canadian dollar is the quoted currency. The pound sterling is the base currency.

(vii) *Sterling-Norway*: Bids and offers for sterling-Norway futures shall be quoted in terms of Norwegian krone per pound sterling significant to five (5) decimals. The minimum price fluctuation shall be .00025 Norwegian krone per pound, which is equivalent to thirty-one and a quarter (31.25) Norwegian krone per futures contract. The Norwegian krone is the quoted currency. The pound sterling is the base currency.

(viii) *Sterling-rand*: Bids and offers for sterling-rand futures shall be quoted in terms of South African rand per pound sterling significant to five (5) decimals. The minimum price fluctuation shall be .00025 South African rand per pound, which is equivalent to thirty-one and a quarter (31.25) South African rand per futures contract. The South African rand is the quoted currency. The pound sterling is the base currency.

(ix) *Sterling-Sweden*: Bids and offers for sterling-Sweden futures shall be quoted in terms of Swedish krona per pound sterling significant to five (5) decimals. The minimum price fluctuation shall be .00025 Swedish krona per pound, which is equivalent to thirty-one and a quarter (31.25) Swedish krona per futures contract. The Swedish krona is the quoted currency. The pound sterling is the base currency.

(x) *Large Sterling-Dollar*: Bids and offers for Large sterling-dollar futures shall be quoted in terms of U.S. dollars per pound sterling significant to four (4) decimals. The minimum price fluctuation shall be .0001 U.S. dollar per pound, which is equivalent to one hundred U.S. dollars (\$100) per futures contract. The U.S. dollar is the quoted currency. The pound sterling is the base currency.

(c) US Dollar Based

(i) *Dollar-rand*: Bids and offers for dollar-rand futures shall be quoted in terms of South African rands per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .00250 South African rand per U.S. dollar, which is equivalent to two hundred and fifty (250) South African rand per contract. The South African rand is the quoted currency. The dollar is the base currency. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .00025 South African rand per U.S. dollar, which is equivalent to twenty-five (25) African rand per contract.

(ii) *Dollar-Sweden*: Bids and offers for dollar-Sweden futures shall be quoted in terms of Swedish krona per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .00050 Swedish krona per U.S. dollar, which is equivalent to fifty (50) Swedish krona per contract. The Swedish krona is the quoted currency. The dollar is the base currency. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .00005 Swedish krona per U.S. dollar, which is equivalent to five (5) Swedish krona per contract.

(iii) *Dollar-Norway*: Bids and offers for dollar-Norway futures shall be quoted in terms of

Norwegian krone per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .00050 Norwegian krone per U.S. dollar, which is equivalent to fifty (50) Norwegian krone per contract. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be the U.S. dollar equivalent of .00005 Norwegian krone per U.S. dollar, which is equivalent to five (5) Norwegian krone per contract. The Norwegian krone is the quoted currency. The dollar is the base currency.

(iv) *Dollar-koruna*: Bids and offers for dollar-koruna futures shall be quoted in terms of Czech Republic koruna per U.S. dollar significant to four (4) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .0005 Czech koruna per U.S. dollar, which is equivalent to fifty (50) Czech korunas per contract. The Czech-koruna is the quoted currency. The dollar is the base currency.

(v) *Dollar-forint*: Bids and offers for dollar-forint futures shall be quoted in terms of Hungarian forint per U.S. dollar significant to three (3) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .010 Hungarian forint per U.S. dollar, which is equivalent to one thousand (1000) Hungarian forints per contract. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be the U.S. dollar equivalent of .005 Hungarian forint per U.S. dollar, which is equivalent to five hundred (500) Hungarian forints per contract. The Hungarian forint is the quoted currency. The dollar is the base currency.

(vi) *Large dollar-Canadian*: Bids and offers for Large dollar-Canadian futures shall be quoted in terms of Canadian dollars per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .00005 Canadian dollar per U.S. dollar, which is equivalent to fifty (50) Canadian dollars per contract. The Canadian dollar is the quoted currency. The dollar is the base currency.

(vii) *Large dollar-yen*: Bids and offers for Large dollar-yen futures shall be quoted in terms of Japanese yen per U.S. dollar significant to three (3) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .005 Japanese yen per U.S. dollar, which is equivalent to five thousand (5,000) Japanese yen per contract. The Japanese yen is the quoted currency. The dollar is the base currency.

(viii) *Large Dollar-Sweden*: Bids and offers for Large dollar-Sweden futures shall be quoted in terms of Swedish krona per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .00005 Swedish krona per U.S. dollar, which is equivalent to fifty (50) Swedish krona per contract. The Swedish krona is the quoted currency. The dollar is the base currency.

(ix) *Large dollar-Swiss*: Bids and offers for Large dollar-Swiss futures shall be quoted in terms of Swiss francs per U.S. dollar significant to five (5) decimals. The minimum price fluctuation shall be the U.S. dollar equivalent of .00005 Swiss francs per U.S. dollar, which is equivalent to fifty (50) Swiss francs per contract. The Swiss franc is the quoted currency. The dollar is the base currency.

(d) Australian Dollar and New Zealand Dollar Based

(i) *Aussie-yen*: Bids and offers for Aussie-yen futures shall be quoted in terms of yen per Australian dollar significant to three (3) decimals. The minimum price fluctuation shall be .005 Japanese yen per Australian dollar, which is equivalent to one thousand (1,000) Japanese yen per futures contract. The Japanese yen is the quoted currency and the Australian dollar is the base currency.

(ii) *Aussie-kiwi*: Bids and offers for Aussie-kiwi futures shall be quoted in terms of New Zealand dollars per Australian dollar significant to five (5) decimals. The minimum price

fluctuation shall be .00010 New Zealand dollar per Australian dollar, which is equivalent to twenty (20) New Zealand dollars per futures contract. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .00005 New Zealand dollar per Australian dollar, which is equivalent to ten (10) New Zealand dollars per futures contract. The New Zealand dollar is the quoted currency and the Australian dollar is the base currency.

(iii) *Aussie-Canada*: Bids and offers for Aussie-Canada Futures shall be quoted in terms of Canadian dollars for Australian dollar significant to five (5) decimals. The minimum price fluctuation shall be .00005 Canadian dollar for Australian dollar, which is equivalent to ten (10) Canadian dollars per futures contract. The Canadian dollar is the quoted currency and the Australian dollar is the base currency.

(iv) *Large Aussie-dollar*: Bids and offers for Large Aussie-dollar futures shall be quoted in terms of U.S. dollar per Australian dollar significant to five (5) decimals. The minimum price fluctuation shall be .00005 U.S. dollar per Australian dollar, which is equivalent to fifty (\$50) per futures contract. The U.S. dollar is the quoted currency and the Australian dollar is the base currency.

(v) *Aussie-dollar*: Bids and offers for Aussie-dollar futures shall be quoted in terms of U.S. dollar per Australian dollar significant to five (5) decimals. The minimum price fluctuation shall be .00005 U.S. dollar per Australian dollar, which is equivalent to five U.S. dollars (\$5) per futures contract. The U.S. dollar is the quoted currency and the Australian dollar is the base currency.

(vi) *kiwi-dollar*: Bids and offers for kiwi-dollar futures shall be quoted in terms of US dollar per New Zealand dollar significant to five (5) decimals. The minimum price fluctuation shall be .00005 US dollar per New Zealand dollar, which is equivalent to five US dollars (\$5) per futures contract. The US dollar is the quoted currency and the New Zealand dollar is the base currency.

(e) Japanese Yen Denominated

(i) *Canada dollar-yen*: Bids and offers for Canadian dollar-yen currency futures shall be quoted in terms of Japanese yen per Canadian dollar significant to three (3) decimals. The minimum price fluctuation shall be .005 Japanese yen per Canadian dollar, which is equivalent to one thousand (1,000) Japanese yen per futures contract. The Japanese yen is the quoted currency. The Canadian dollar is the base currency.

(ii) *kiwi-yen*: Bids and offers for kiwi-yen currency futures shall be quoted in terms of Japanese yen per New Zealand dollar significant to three (3) decimals. The minimum price fluctuation shall be .005 Japanese yen per New Zealand dollar, which is equivalent to one thousand (1,000) Japanese yen per futures contract. The Japanese yen is the quoted currency. The New Zealand dollar is the base currency.

(iii) *Norway-yen*: Bids and offers for Norway-yen currency futures shall be quoted in terms of Japanese yen per Norwegian krone significant to five (5) decimals. The minimum price fluctuation shall be .00025 Japanese yen per Norwegian krone, which is equivalent to five hundred (500) Japanese yen per futures contract. The Japanese yen is the quoted currency. The Norwegian krone is the base currency.

(iv) *Sweden-yen*: Bids and offers for Sweden-yen currency futures shall be quoted in terms of Japanese yen per Swedish krona significant to five (5) decimals. The minimum price fluctuation shall be .00025 Japanese yen per Swedish krona, which is equivalent to five hundred (500) Japanese yen per futures contract. The Japanese yen is the quoted currency. The Swedish krona is the base currency.

(v) *Swiss franc-yen*: Bids and offers for Swiss franc-yen currency futures shall be quoted in

terms of Japanese yen per Swiss franc significant to three (3) decimals. The minimum price fluctuation shall be .010 Japanese yen per Swiss franc, which is equivalent to two thousand five hundred (2,500) Japanese yen per futures contract. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .005 Japanese yen per Swiss franc, which is equivalent to one thousand two hundred and fifty (1,250) Japanese yen per futures contract. The Japanese yen is the quoted currency. The Swiss Franc is the base currency.

(f) Swedish Krona Denominated

(i) *krona-krona*: Bids and offers for krone-krona currency futures shall be quoted in terms of Swedish krona per Norwegian krone significant to five (5) decimals. The minimum price fluctuation shall be .00005 Swedish krona per Norwegian krone, which is equivalent to twenty-five (25) Swedish krona per futures contract. The Swedish krona is the quoted currency. The Norwegian krone is the base currency.

(g) Mexican Peso Denominated

(i) *Peso-dollar*: Bids and offers for peso-dollar currency futures shall be quoted in terms of U.S. dollar per Mexican peso significant to six (6) decimals. The minimum price fluctuation shall be .000025 dollar per peso, which is equivalent to twelve and one half U.S. dollars (\$12.50) per contract. The Mexican peso is the base currency.

(h) Canadian Dollar Based

(i) *Canadian-dollar*: Bids and offers for Canadian-dollar futures shall be quoted in terms of US dollars per Canadian dollar significant to 5 decimals. The minimum price fluctuation shall be the Canadian dollar equivalent of .00005 US dollars per Canadian dollar, which is equivalent to five (5) US dollars per contract. The US dollar is the quoted currency. The Canadian dollar is the base currency.

(i) Swiss Franc Based:

(i) *Swiss-dollar*: Bids and offers for swiss-dollar futures shall be quoted in terms of US dollars per Swiss franc to 5 decimal places. The minimum price fluctuation shall be the Swiss franc equivalent of .00005 US dollars per Swiss franc, which is equivalent to six and one quarter (6.25) US dollars per contract. The US dollar is the quoted currency. The Swiss franc is the base currency.

(j) Japanese yen Based:

(i) *yen-dollar*: Bids and offers for yen-dollar futures shall be quoted in terms of US dollars per Japanese yen to 6 decimal places. The minimum price fluctuation shall be the Japanese yen equivalent of .000001 US dollars per Japanese yen, which is equivalent to twelve and one half (12.50) US dollars per contract. The US dollar is the quoted currency. The Japanese yen is the base currency.

(k) Israeli Shekel Based:

(i) *shekel-dollar*: Bids and offers for shekel-dollar futures shall be quoted in terms of U.S. dollars per Israeli Shekel significant to six (6) decimals. The minimum price fluctuation shall be .000025 U.S. dollars per Israeli Shekel, which is equivalent to twenty five U.S. dollars (\$25) per futures contract. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .000005 U.S. dollars per Israeli Shekel, which is equivalent to five U.S. dollars (\$5) per futures contract. The U.S. dollar is the quoted currency and the Israeli Shekel is the base currency.

(l) Polish zloty Based:

(i) *zloty-euro*: Bids and offers for the zloty-euro currency futures shall be quoted in terms of euros per Polish zloty to five (5) decimal places. The minimum price fluctuation shall be .00005 euros per zloty, which is equivalent to twenty five euros (€25) per futures contract. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .00001 euros per zloty, which is equivalent to five euros (€5) per futures contract. The Euro is the quoted currency and the Polish zloty is the base currency.

(ii) *zloty-dollar*: Bids and offers for the zloty-dollar currency futures shall be quoted in terms of US dollars per Polish zloty to five (5) decimal places. The minimum price fluctuation shall be .00005 US dollars per zloty, which is equivalent to twenty five US dollars (\$25) per futures contract. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .00001 US dollars per zloty, which is equivalent to five US dollars (\$5) per futures contract. The US dollar is the quoted currency and the Polish zloty is the base currency.

(m) Turkish lira Based:

(i) *lira-euro*: Bids and offers for the lira-euro currency futures shall be quoted in terms of euros per Turkish lira to five (5) decimal places. The minimum price fluctuation shall be .00005 euros per zloty, which is equivalent to twenty five euros (€25) per futures contract. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .00001 euros per zloty, which is equivalent to five euros (€5) per futures contract. The Euro is the quoted currency and the Turkish lira is the base currency.

(ii) *lira-dollar*: Bids and offers for the lira-dollar currency futures shall be quoted in terms of US dollars per Turkish lira to five (5) decimal places. The minimum price fluctuation shall be .00005 US dollars per lira, which is equivalent to twenty five US dollars (\$25) per futures contract. Notwithstanding the above, the minimum price fluctuation for calendar spread trades, block trades and EFRP trades shall be .00001 US dollars per lira, which is equivalent to five US dollars (\$5) per futures contract. The US dollar is the quoted currency and the Turkish lira is the base currency.

**Amended by the Board March 22, 2007; effective April 5, 2007.**

**Amended by the Board October 10, 2007; effective December 18, 2007 [¶¶ (a) through (d)].**

**Amended by the Board October 10, 2007; effective January 25, 2008 [¶¶ (c)(ii) through (iv)].**

**Amended by the Board September 10, 2008; effective November 6, 2008 [¶¶ (a) through (d)].**

**Amended by the Board February 11, 2009; effective February 23, 2009 [¶¶ (a)(xii)-(xvi), (b)(x), (c)(ix)-(xii) and (d)(vi) and (g)].**

**Amended by the Board March 2, 2011; effective April 18, 2011 [¶¶ (a)(xii) through (xvii), (b)(x), (c)(ix) through (xii), (d)(vi) and (g)].**

**Amended by the Board May 19, 2011; effective June 6, 2011 [¶¶ (a)(xviii) through (xxv), (d)(vii) and (e)(vi)].**

**Amended by the Board August 31, 2011; effective September 19, 2011 [¶¶ (d), (g) through (j)].**

**Amended by the Board October 22, 2014; effective January 12, 2015 [¶¶ (k) through (m)].**

**Amended by the Board July 7, 2017; effective August 7, 2017 [¶¶ (a)(ii), (a)(xi), (a)(xiv) and (a)(xv) and (c)(i) and (c)(ii)].**

**Effective February 12, 2018 [¶¶ (b)(i) and (ii), (c)(iii) and (c)(v), (d)(ii), (e)(v), (k)(i), (l)(i) and (ii) and (m)(i) and (ii)].**

#### **Rule 16.03. Last Trading Day**

(a) Except for the Euro-Forint, Euro-Koruna, Dollar-Forint, dollar-Koruna, dollar-Canadian Large dollar-Canadian, Zloty-Euro, Zloty-Dollar, Lira-Euro and Lira-Dollar contracts, the Last Trading Day in all Currency Futures Contracts deliverable in the current delivery month shall be the second (2<sup>nd</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York, then the Last Trading Day in the Currency Futures Contract deliverable in the current delivery month shall be the preceding Business Day.

(b) The Last Trading Day in the dollar-Canadian and Large dollar-Canadian contracts deliverable in the current delivery month shall be the first (1<sup>st</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York or in the country of the quoted currency then the Last Trading Day in dollar-Canadian and Large dollar-Canadian contracts deliverable in the current delivery month shall be the preceding Business Day.

(c) The Last Trading Day in the Euro-Forint, Euro-Koruna, Dollar-Forint, Dollar-Koruna, Zloty-Euro, Zloty-Dollar, Lira-Euro and Lira-Dollar contracts deliverable in the current delivery month shall be the second (2<sup>nd</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday of that month. If the Last Trading Day is a bank holiday in New York, New York or if the following Business Day (*i.e.*, the first (1<sup>st</sup>) Business Day prior to the third (3<sup>rd</sup>) Wednesday) is a bank holiday in the country of the quoted currency, or in the country of the base currency, then the Last Trading Day in the Currency Futures Contract deliverable in the current delivery month shall be the preceding Business Day.

**Amended by the Board September 10, 2008; effective November 6, 2008 [¶¶ (a) and (b)].**

**Amended by the Board April 18, 2012; effective with the June 2013 contract month [¶¶ (a) and (c)].**

**Amended by the Board October 22, 2014; effective January 12, 2015 [¶¶ (a) and (c)].**

#### **Rule 16.04. Delivery Procedures**

(a) All deliveries must conform to government regulations in force at the time of delivery. If any national or international governmental agency or body issues an order, ruling, directive or law that conflicts with the requirements of these Rules, such order, ruling, directive or law shall be construed to take precedence and become part of these Rules and all open and new contracts shall be subject to such government orders.

(b) *Delivery Day*

Delivery of all outstanding Currency Futures Contracts shall be made on the third (3<sup>rd</sup>) Wednesday of the contract month. If that day is not a Business Day or is a bank holiday in either the country of the base currency or in the country of the quoted currency, then the delivery day shall be the next day which is a Business Day and is not a bank holiday in either the country of the base currency or in the country of the quoted currency.

(c) *Final Settlement*

(i) For the purposes of this Rule, the term “**CLS Delivered Currency Futures Contracts**” shall mean all Currency Futures Contracts which require physical delivery of base and quoted currencies, except for the euro-forint, euro-koruna, dollar-forint, dollar-koruna, zloty-euro, zloty-dollar, lira-euro and lira-dollar, and the term “**Non-CLS Delivered Currency Futures Contracts**” shall refer to Currency Futures Contracts which require physical delivery of the euro-forint, euro-koruna, dollar-forint, dollar-koruna, zloty-euro, zloty-dollar, lira-euro and lira-dollar.

(ii) For CLS Delivered Currency Futures Contracts, the Clearing Organization will match each Clearing Member having a long delivery Position (the Long Clearing Member) with one or more Clearing Members having a short delivery Position (the Short Clearing Member) in the expiring CLS Delivered Currency Futures Contract. On the Delivery Day, the Long Clearing Member shall make delivery of the quoted currency to the account of the Short Clearing Member, and the Short Clearing Member shall make delivery of the base currency to the account of the Long Clearing Member, both deliveries to be made via CLS Bank in accordance with such procedures as CLS shall institute and amend from time to time (“**CLS Procedures**”).

(iii) For Non-CLS Delivered Currency Futures Contracts, the Clearing Organization will match each Long Clearing Member with one or more Short Clearing Members in the expiring Currency Futures Contract. The Exchange shall designate a delivery bank\* into which the Short Clearing Member shall deposit the base currency into the account of the Clearing Organization and into which the Long Clearing Member shall deposit the quoted currency into the account of the Clearing Organization, as specified in paragraph (g) of this Rule. On the delivery day, the bank, upon instructions from the Clearing Organization, shall transfer the quoted currency funds previously deposited by the Long Clearing Member to the account of the Short Clearing Member; and upon instructions from the Clearing Organization, the delivery bank holding the base currency shall transfer the base currency to the Long Clearing Member's account.

(d) *Netting of Positions*

(i) A Clearing Member may net his delivery obligations to the extent that such Clearing Member (for itself or for Customers) is both long and short in individual Currency Futures Contracts, and, if a Customer Account is involved, has a written request from the Customer to net the Customer's Account against other accounts and provided further, that the Clearing Member has a written agreement respecting delivery and receipt other than as set forth in the Rules. If the Clearing Member chooses to net, it shall indicate the net Position on its delivery commitment form or Final Position Statement. The netting shall be performed in the following sequence: (A) within each account, (B) eligible Customer Account against eligible Customer Account and (C) eligible Customer Account against Firm account.

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\* A list of Exchange Approved Delivery Banks may be accessed at the following link:  
[https://www.theice.com/publicdocs/clear\\_us/Approved\\_Financial\\_Institutions.pdf](https://www.theice.com/publicdocs/clear_us/Approved_Financial_Institutions.pdf)

(ii) The netting of Positions by a Clearing Member shall relieve the Clearing Organization of any further obligations with respect to any Exchange contract involved and such Clearing Member shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the Clearing Member's netting of Positions.

(e) All times stated in this Rule refer to New York Time, unless noted otherwise.

*(f) Delivery of CLS Delivered Currency Futures Contracts*

(i) All CLS Delivered Currency Futures Contracts are required to be physically delivered through the Continuous Linked Settlement system ("CLS"). Each Clearing Member must either be a CLS Bank member or be able to use an approved CLS agent bank to make the required physical delivery. Notwithstanding the foregoing requirements, the delivery obligation may be satisfied in the manner specified in subparagraph (v) of this paragraph (f).

(ii) For each expiring CLS Delivered Currency Futures Contract, a Clearing Member with a Position that remains open after the close of trading on the Last Trading Day shall submit to the Clearing Organization, on or before noon of the Last Trading Day, a statement, in the form prescribed by the Clearing Organization, detailing the Clearing Member's final delivery Position ("**Final Position Statement**"). If the Final Position Statement is received later than noon but by 3:30 pm on the Last Trading Day, the Clearing Member may be subject to Rule 16.05. A Clearing Member which submits a Final Position Statement after 3:30 pm on the Last Trading Day or fails to submit a Final Position Statement shall be deemed to be in default and subject to Rule 16.05.

(iii) For each expiring CLS Delivered Currency Futures Contract, a Clearing Member with a Position that remains open after the close of trading on the Last Trading Day shall submit to CLS, on or before 5:00 pm of the Last Trading Day, the relevant instructions to either take delivery of the base currency from the Short Clearing Member and make delivery of the quoted currency to the Short Clearing Member for long Positions, or make delivery of the base currency to the Long Clearing Member and take delivery of the quoted currency from the Long Clearing Member for short Positions ("**CLS Submission**"). Notwithstanding the foregoing sentence, a Clearing Member with a Position that remains open after the close of trading on the Last Trading Day in the dollar-Canadian or small dollar-Canadian Currency Futures Contracts shall submit its CLS Submission to CLS on or before 3:00 pm of the Last Trading Day. If the CLS Submission is received by CLS later than 5:00 pm on the Last Trading Day, the Clearing Member may be subject to Rule 16.05. A Clearing Member which submits a CLS Submission after 3:00 pm on the Business Day preceding the Delivery Day or fails to submit a CLS Submission shall be deemed to be in default and subject to Rule 16.05.

(iv) On the Delivery Day:

(A) the Long Clearing Member shall have its account credited with the correct amount of the base currency and debited with the quoted currency equivalent in accordance with the CLS Procedures, and

(B) the Short Clearing Member shall have its account credited with the correct amount of the quoted currency and debited with the base currency equivalent in accordance with the CLS Procedures, and

(C) each of the Long Clearing Member and the Short Clearing Member, respectively, shall advise the Clearing Organization in writing by noon of the Delivery Day, in the event that such Clearing Member is unable to complete the delivery obligations applicable to it under the Rules.



(v) Notwithstanding paragraph (f)(i), the Long Clearing Member and the Short Clearing Member may enter into a mutually acceptable written agreement to physically deliver or financially settle the delivery obligation under conditions other than those stipulated in the Rules. Written notice of any such agreement shall be furnished by the Long Clearing Member and the Short Clearing Member to the Clearing Organization, whereupon such delivery shall be considered complete. The making of any such agreement shall relieve the Clearing Organization of any further obligations with respect to any Exchange Contract involved, and the Long Clearing Member and the Short Clearing Member shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the execution, delivery or performance of any such contract or such agreement, or any breach thereof or default thereunder.

(g) *Delivery of Non-CLS Delivered Currency Futures Contracts*

(i) Holders of long euro-forint, euro-koruna, dollar-forint, dollar-koruna, zloty-euro, zloty-dollar, lira-euro and lira-dollar Currency Futures Contracts shall receive delivery of the base currency and shall pay the quoted currency equivalent.

It is the responsibility of the Clearing Member having a long delivery Position to transfer the correct total amount of quoted currency funds into the account of the Clearing Organization at the delivery bank designated by the Exchange and to provide complete information for the timely transfer of the base currency into the long Clearing Member's account as specified in the procedure below:

(A) In order for a Clearing Member with a long futures Position to accept delivery for himself or for Customers it represents, it shall, no later than noon on the Last Trading Day, present long Clearing Member's Delivery Commitments ("Delivery Commitments") to the Clearing Organization. The Clearing Member shall include the following in each Commitment:

(1) the name of the Exchange specified delivery bank\*;

(2) the Clearing Organization's account number at the delivery bank in which it will deliver the quoted currency funds for each outstanding long Currency Futures Contract; and

(3) the Clearing Member shall include on each Delivery Commitment presented to the Clearing Organization the name of a bank along with the account number at such bank, at which it will receive delivery of the unit of trading for each outstanding long contract.

If such Delivery Commitments are received later than noon but not later than 3:30 p.m. on the Last Trading Day, the Clearing Member may be subject to disciplinary action. A Clearing Member which submits a Delivery Commitment subsequent to 3:30 p.m. on the Last Trading Day or fails to submit a Delivery Commitment shall be deemed to be in default and subject to Rule 16.05.

(B) The following is the procedure for holders of long dollar-koruna, dollar-forint, euro-koruna, euro-forint, zloty-euro, zloty-dollar, lira-euro and lira-dollar Currency Futures Contracts while taking delivery of such contracts:

The Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the Exchange an amount of the quoted currency that is sufficient to pay for the delivery of the base currency on all outstanding euro-forint and euro-koruna

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\* A list of Exchange Approved Delivery Banks may be accessed at the following link: [https://www.theice.com/publicdocs/clear\\_us/Approved\\_Financial\\_Institutions.pdf](https://www.theice.com/publicdocs/clear_us/Approved_Financial_Institutions.pdf)

Currency Futures Contracts and that is for value on the Business Day immediately preceding Delivery Day. All payment advices from the remitting bank or its correspondent must be received by the delivery bank no later than 12:00 pm quoted currency time on the base currency business day immediately preceding Delivery Day.

The amount of the quoted currency deposit shall equal the value of all of the outstanding long Currency Futures Contracts based on the Settlement Price on the Last Trading Day.

Deposit of the quoted currency shall be made as an international bank wire transfer of immediately available funds.

(C) For all Currency Futures Contracts, it is the responsibility of the owner of the long Position and the Clearing Member carrying such Position to be familiar, and in conformance, with all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank in which delivery of the base currency will be accepted for each outstanding long Currency Futures Contract.

(ii) Holders of short euro-forint, euro-koruna, dollar-forint, dollar koruna, zloty-euro, zloty-dollar, lira-euro and lira-dollar Currency Futures Contracts shall make delivery of the base currency and shall receive payment in the appropriate quoted currency.

The short Clearing Member is responsible for assuring the timely delivery of the base currency into the appropriate Clearing Organization account at the Exchange approved delivery bank and to provide complete information for the timely transfer of appropriate quoted currency into the short Clearing Member's account as specified by the procedure below:

(A) A Clearing Member with a short futures Position in order to make delivery for itself or for a Customer it represents shall, no later than noon on the Last Trading Day, present to the Clearing Organization short Clearing Member's Delivery Commitments. The Clearing Member shall include in each Delivery Commitment:

(1) the name of the Exchange specified delivery bank \*;

(2) the Clearing Organization's account number at the delivery bank in which it will deliver the base currency for each outstanding short Currency Futures Contract; and

(3) the name of the bank to which the appropriate quoted currency payment should be sent along with the name of the account and the account number to which the quoted currency payment should be credited.

If such Delivery Commitment is received later than noon on the Last Trading Day, but not later than 3:30 p.m. on the same day, the Clearing Member may be subject to disciplinary action. A Clearing Member which submits a Delivery Commitment subsequent to 3:30 p.m. on the Last Trading Day or fails to submit a Delivery Commitment shall be deemed to be in default and subject to Rule 16.05.

(B) The following is the procedure for holders of short euro-koruna, euro-forint, dollar-koruna, dollar-forint, zloty-euro, zloty-dollar, lira-euro and lira-dollar Currency Futures Contracts while taking delivery of such contracts:

The Clearing Member shall deposit into the account of the Clearing Organization at the delivery bank designated by the Exchange, an amount of the base currency that is sufficient to cover the number of contracts for which delivery is being made and that is for value on the Business Day immediately preceding Delivery Day. All payment advices from the remitting

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bank or its correspondent must be received by the delivery bank no later than 12:00 p.m. base currency local time on the Business Day immediately preceding Delivery Day.

The amount of the base currency deposit shall equal the unit of trading for each outstanding short Currency Futures Contract. Deposit of the base currency shall be made in the form of an international bank wire transfer of immediately available funds.

(C) For all Currency Futures Contracts, it is the responsibility of the owner of the short Position and the Clearing Member carrying such Position to be familiar, and in conformance, with all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank in which payment of the appropriate quoted currency will be accepted for each outstanding short Currency Futures Contract.

(iii) Notwithstanding any provision of this Rule to the contrary, the Long Clearing Member and the Short Clearing Member may enter into a mutually acceptable written agreement to physically deliver or financially settle the delivery obligation under conditions other than those stipulated in the Rules. A delivery so made shall be considered complete upon written notification of such agreement by the Long Clearing Member and the Short Clearing Member to the Clearing Organization. The making of any such agreement shall relieve the Clearing Organization of any further obligations with respect to any Exchange Contract involved, and the Long Clearing Member and the Short Clearing Member shall indemnify the Exchange and the Clearing Organization against any liability, cost or expense either may incur for any reason as a result of the execution, delivery or performance of any such contract or such agreement, or any breach thereof or default thereunder.

*(h) Costs of Delivery*

The seller (short) shall bear the costs of transferring the base currency into the delivery bank specified by the Exchange and the costs of transferring the quoted currency out of the delivery bank. The buyer (long) shall bear the costs of transferring the base currency out of the delivery bank specified by the Exchange and the costs of transferring the quoted currency into the delivery bank. Such costs may include, but are not limited to, wire transfer charges, CLS charges, SWIFT message charges, interest charges and transaction fees.

**Amended by the Board October 10, 2007; effective December 18, 2007 [¶ (d)].**

**Amended by the Board February 27, 2014; effective with the June 2014 currency delivery cycle [(a) through (h)].**

**Amended by the Board October 22, 2014; effective January 12, 2015 [¶¶ (c)(i) and (c)(iii); (g)(iii) through (g)(iii)(D) and (g)(v)].**

**Amended by the Board December 1, 2017; effective February 7, 2018 [¶¶ (g)(i), (g)(B), (g)(C), (g)(C)(ii), (g)(C)(ii)(A)(3) and (g)(C)(ii)(B) and (g)(C)(iii)].**

**Rule 16.05. Delinquency in Performance**

(a) If a Clearing Member with a commitment to deposit currency funds pursuant to Rule 16.04 fails to deposit such funds by the deadline specified in Rule 16.04, then the Clearing Member shall be deemed in default, and the matter shall be acted upon pursuant to paragraph (c) of this Rule.

(b) If the information contained in either the Buyer's Delivery Commitment or the Seller's Delivery Commitment is so inaccurate that delivery cannot be accomplished in a timely manner, fines or damages may be assessed pursuant to paragraph (c) of this Rule.

(c) If a Clearing Member fails to perform all the acts required by this Chapter, or is deemed to be in default, or is unduly enriched, such Clearing Member shall be liable to the Clearing Organization

and to the opposite Clearing Member for any loss sustained and may be subject to disciplinary action by the Exchange and/or the Clearing Organization.

**Amended by the Board February 27, 2014; effective with the June 2014 currency delivery cycle [(b) through (c)].**

**Rule 16.06. Approval of Transfer Banks**

Upon application, the Exchange shall approve transfer banks that must be able to do the following:

- (a) handle accounts denominated in the base currency and/or the appropriate quoted currency;
- (b) demonstrate an ability to handle transfers in the base currency and/or the appropriate quoted currency in a timely manner; and
- (c) issue a directive-to-pay that is acceptable to the Delivery Bank.

If a bank that is approved no longer meets the above requirements of this Rule, the Exchange shall remove it from the approved list of transfer banks.

**Rule 16.07. Approval of Delivery Banks**

The Board shall approve a delivery bank which meets the requirements of paragraphs (a) and (b) of Rule 16.06; provided, however, that the Board may from time to time establish such additional requirements and preconditions for registration as a facility for the delivery or payment of currencies as it deems necessary.

**Rule 16.08. Reserved.**

**Rule 16.09. Force Majeure**

The term “Force Majeure” shall mean any circumstance (including, but not limited to a strike, lockout, national emergency, governmental action, computer malfunction causing loss of data, a failure of the CLS system or act of God) which is beyond the control of a Clearing Member making or taking delivery of a contract in the manner provided for in the Rules.