

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 14-418

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): October 1, 2014 Filing Description: Increasing Position Limits for the Russian Ruble/U.S. Dollar (RUB/USD) Futures and Options Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

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

Rule Numbers:

New Product

Please note only ONE product per Submission.

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

Official Product Name:

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

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

Official Name(s) of Product(s) Affected: Russian Ruble/U.S. Dollar (RUB/USD) Futures and Options

Rule Numbers: CME Rules 559 and 560; CME Rule Chapters 260 and 260A

October 1, 2014

VIA ELECTRONIC PORTALChristopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581**RE: CFTC Regulation 40.6(a) Certification. Notification Regarding Increasing Position Limits for the Russian Ruble/U.S. Dollar (RUB/USD) Futures and Options Contracts.
CME Submission No. 14-418**

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying amendments to spot month and all months position limits for the Russian Ruble/U.S. Dollar (RUB/USD) futures and options contracts. These amendments will become effective on trade date Monday, October 20, 2014, starting with the November 2014 contract month.

Contract Name	Rule Chapter	Clearing Code
RUB/USD Futures	260	RU
RUB/USD Options (Monthly)	260A	RU
RUB/USD Options (Weekly)	260A	RU1-5

The Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the CME Rulebook is being amended to reflect the changes in the position limits and accountability levels for the contracts listed above (See Appendix A: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)). In addition, please note that the amended Position Limit, Position Accountability and Reportable Level Table contains administrative changes to populate the inadvertently omitted fields in the spot and all months aggregate ratios into futures equivalents columns and the position limit in contract unit column.

The Research and Product Development Department, the Market Regulation Department, and the Legal Department collectively reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”). During the review, staff identified the following Core Principles as being potentially impacted:

- **Contracts Not Readily Subject to Manipulation:** Increasing the position limits of RUB/USD futures and options will not make the contracts susceptible to market manipulation. CME defines the deliverable grade for RUB/USD futures and options as equal to the M1 money supply of the Russian Federation. In general terms, Russian M1 money supply consists of currency in circulation plus demand deposits, such as checking and savings accounts. Russian M1 is the

narrowest and most conservative definition of the Russian Federation's deliverable currency stock available on a spot market basis. Money supply data on the Russian ruble is readily available from the Russian Federation. The money supply underlying RUB/USD futures and options is vast and growing. The Russian ruble is the 12th most traded currency in the world and the fifth most traded currency in Europe. According to the 2013 Triennial Central Bank Survey conducted by the Bank for International Settlements, the Russian ruble had an average daily volume of \$85 billion. Increases in the spot month and all months position limits of RUB/USD futures and options will provide the market participants in Russian ruble marketplace with additional means to mitigate their risk in this market. During the three-year period between August 2011 and July 2014, Russian M1 money supply increased 34 percent to 9.6 trillion rubles. Given the size, growth, and activity in the underlying cash market for Russian rubles, CME has concluded that RUB/USD futures and options are not readily susceptible to market manipulation.

- **Position Limitations or Accountability:** CME has adopted necessary and appropriate increases in the position limits of RUB/USD futures and options based on a detailed market analysis of the underlying cash market for the Russian ruble, including the size, growth, and trading activity of the Russian ruble. The Exchange has set the increased position limits at levels that are significantly below the 25 percent maximum threshold of estimated deliverable supply that the Commission stipulates for determining the speculative spot month limits of a futures contract as codified in Part 150 of the CEA.
- **Availability of General Information:** CME intends to make the increases in the position limits of RUB/USD futures and options available to market authorities, market participants, and the public so that they have accurate, up-to-date information regarding the rules, regulations, and mechanisms for executing transactions in these contracts.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the attached amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal. A cash market overview and analysis of deliverable supply is attached hereto as Appendix B.

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

If you require any additional information regarding this submission, please contact me at 212-299-2200 or via e-mail at Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments:

- Appendix A: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)
- Appendix B: Cash Market Overview and Analysis of Deliverable Supply

Appendix A

Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the CME Rulebook

(attached under separate cover)

Appendix B

Cash Market Overview and Analysis of Deliverable Supply

The Chicago Mercantile Exchange (CME or Exchange) currently lists Russian Ruble/U.S. Dollar (RUB/USD) futures and options for trading in open outcry and on the CME Globex electronic trading platform. CME launched RUB/USD futures and options in 1998. Both contracts are considered to be established benchmark products for the Russian ruble currency. Increased client interest in these contracts – together with improving monetary aggregates in Russia – suggest that CME needs to conduct a review of the position limits for these contracts for possible increases.

Recommendation

The Exchange recommends the following:

- Increase the aggregate spot month position limit of RUB/USD futures and options from 2,000 to **10,000 contracts**.
- Increase the aggregate all months position limit of RUB/USD futures and options from 10,000 to **30,000 contracts**.
- Implement proposed recommendations no earlier than trade date **Monday, October 20, 2014**, starting with the November 2014 delivery month. Since we propose in all cases to increase position limits, timely implementation of these revisions is unlikely to disrupt trading in futures and options delivery months with existing open interest.

Analysis

As a basis for providing a uniform and methodical analysis of the position limits for RUB/USD futures and options, we have adopted three metrics to frame our analysis quantitatively.

First, we define the deliverable grade for the RUB/USD contracts as equal to the M1 money supply of the Russian Federation. In general terms, Russian M1 money supply consists of currency in circulation plus demand deposits, such as checking and savings accounts. Russian M1 is the narrowest and most conservative definition of Russia's deliverable currency stock available on a spot market basis. Russian M1 data is also readily available from the Central Bank of the Russian Federation.¹

Second, we recommend spot month position limits for the RUB/USD contracts equal to one percent of Russian M1 money supply, rounded to the nearest 5,000-contract increment. We believe one percent is a reasonable level since it is well below the 25 percent maximum threshold of estimated deliverable supply that the Commodity Futures Trading Commission (CFTC) stipulates for determining the speculative spot month limits of a futures contract as codified in Part 150 of the Commodity Exchange Act.

Third, we recommend all months position limits for the RUB/USD contracts equal to two percent of Russian M1 money supply, rounded to the nearest 5,000-contract increment. Again, we believe two percent is a conservative level as it is substantially below the CFTC's 25 percent maximum threshold.

¹ See http://www.cbr.ru/Eng/statistics/print.aspx?file=credit_statistics/survey_cb_14_e.htm&pid=dkfs&sid=it_32765.

A. RUB/USD Futures and Options

- ***Special Note #1***

Expiring RUB/USD futures and options currently settle in cash following the cessation of trading on the last trading day to a survey conducted by CME in conjunction with the Emerging Markets Trade Association (EMTA). At some point in the future, EMTA will exit this joint effort, leaving CME solely responsible for the survey's maintenance, execution, confirmation, safeguards, and distribution. Until survey responsibilities are fully assumed by CME, the Exchange and EMTA will continue to act jointly in conducting the survey during this transition period.

- ***Special Note #2***

The Exchange is fully cognizant of the current Ukrainian crisis and the subsequent financial and economic sanctions that have been imposed on the Russian Federation by the United States, the European Union, and other nations. CME Group has organized an emergency response team that is monitoring the crisis in real time as well as the potential impact that the crisis may have on the Exchange, the Clearing House, and CME Group clients. The Exchange believes the recommended increases in the spot and all months position limits of RUB/USD futures and options are a reasonable and measured response given the already significant and increasing size of Russia's deliverable currency stock that underlies the RUB/USD futures and options contracts. The Exchange also maintains that the recommended increases in the spot and all months position limits of RUB/USD futures and options are consistent with CME's current status as a systemically important financial institution and global leader in risk mitigation services. Consistent with CME's status, increases in the spot month and all months position limits of RUB/USD futures and options will provide the market participants in Russian ruble marketplace with additional means to mitigate their risk in this market.

- ***Currency Background***

The Russian ruble is the national currency of the Russian Federation. According to the 2013 Triennial Central Bank Survey conducted by the Bank for International Settlements, the Russian ruble is the 12th most traded currency in the world and the fifth most traded currency in Europe.² BIS data show that the Russian ruble had a daily average volume of \$85 billion.³ Although the Russian ruble is a freely convertible currency, it is not part of the CLS global cash settlement system. The Russian ruble, however, is expected to join CLS in 2015.

- ***Contract Descriptions***

CME launched RUB/USD futures in April 1998 for trading in open outcry and on Globex. RUB/USD futures are a cash settled contract with a notional contract size of 2.5 million rubles; monthly and quarterly contract listings out 5 years; and a minimum tick size of \$0.000005 per one Russian ruble (\$12.50). Trading hours are 7:20 a.m. to 2:00 p.m. CT, Monday through Friday, in open outcry and 5:00 p.m. to 4:00 p.m. CT, Sunday through Friday, on Globex. Trading in expiring contracts ceases at 11:00 a.m. Moscow time on the fifteenth day of the month. RUB/USD futures are eligible for all-or-none (AON), block, and EFRP transactions.

² See ***Triennial Central Bank Survey***, Bank for International Settlements, September 2013, table 2, page 10, <http://www.bis.org/publ/rpfx13.htm>.

³ Ibid. See table 5, page 13.

Also in April 1988, CME launched a companion option contract on RUB/USD futures for trading in open outcry and on Globex. RUB/USD options are a cash settled contract that exercises into one RUB/USD futures. The options feature weekly, monthly, and quarterly contract listings out 12 months and a minimum tick size of \$0.000005 per one Russian ruble (\$12.50). The options trade 7:20 a.m. to 2:00 p.m. CT, Monday through Friday, in open outcry and 5:00 p.m. to 4:00 p.m. CT, Sunday through Friday, on Globex. Trading in expiring options ceases at 11:00 a.m. Moscow time on the fifteenth day of the month. RUB/USD options are eligible for AON, block, and EFRP transactions.

Appendices 1 and 2 summarize the salient features and CME rulebook chapter for RUB/USD futures.

Appendices 3 and 4 summarize the salient features and CME rulebook chapter for RUB/USD options.

- ***Price Reporting Agency***

After the close of trading on the last trading day, CME Clearing liquidates all open positions in RUB/USD futures and options by cash settlement at a final settlement price equal to the Russian ruble per U.S. dollar reference rate survey conducted by CME in conjunction with EMTA. In conducting this survey, the Exchange polls financial institutions inside the Russian Federation that are active participants in the Russian ruble per U.S. dollar spot and/or NDF markets. CME polls no less than 15 such institutions at an unannounced, randomly selected time between 12:00 noon and 12:30 p.m. Moscow time. Each participant is requested to provide the bid and offer at which the participant could currently execute a transaction of at least US\$100,000 for next-day value (TOM) Russian ruble per U.S. dollar spot transactions in the Moscow marketplace. Before a quote is officially accepted, it must be confirmed either by telex, facsimile, or other hard-copy confirmation, or by recorded telephone message or secure electronic confirmation. If ten or more responses are received to the survey, the Exchange shall randomly select ten of such responses. CME calculates the midpoint of each bid-offer pair and eliminates the two lowest and two highest midpoints. The Exchange computes the arithmetic mean of the remaining six midpoints for the survey to determine the CME/EMTA reference rate. In the event that survey procedures result in less than ten but at least five responses for the survey, using all responses received, CME determines the midpoint of each bid-offer pair and eliminates the lowest and highest of such midpoints. The Exchange computes the arithmetic mean of the remaining 7, 6, 5, 4 or 3 midpoints for the survey as appropriate to determine the CME/EMTA reference rate. A survey with at least 5 usable responses shall be deemed complete. The CME/EMTA reference rate is considered the industry benchmark for the Russian ruble/U.S. dollar exchange rate. The current settlement calculation procedures, safeguards, and confirmation process of the CME/EMTA reference rate survey are designed to insure that final cash settlement following the close of trading on the last trading day are not readily susceptible to cash market manipulation as required by CFTC Core Principle #3.

- ***Cash Market Analysis***

Exhibit 1 summarizes Russian M1 money supply on a monthly basis between August 2011 and July 2014. During this three-year period, Russian M1 increased by 34 percent to 9.6 trillion rubles.

- ***Spot Month Contract Position Limit***

RUB/USD futures and options have a current spot month position limit of 2,000 contracts. The notional value of this limit averaged 0.06% of Russian M1 between August 2011 and July 2014. If we peg the spot month position limit equal to one percent of Russian M1 and then round to the nearest 5,000-contract increment, the new recommended spot month limit would be 40,000 contracts based on July 2014 data. In deference to Special Notes #1 and #2, however, the Exchange proposes scaling back the spot month limit for RUB/USD futures and options from 40,000 to 10,000 contracts, which is approximately equal to 0.26% of Russian M1 money supply as of July 2014.

- **Single Month Contract Position Limit**

RUB/USD futures and options do not have single month position limits. The Exchange therefore makes no recommendation.

- **All Months Contract Position Limit**

RUB/USD futures and options have a current all months position limit of 10,000 contracts. The notional value of this limit averaged 0.29% of Russian M1 between August 2011 and July 2014. If we peg the all months position limit equal to two percent of Russian M1 and then round to the nearest 5,000-contract increment, the new recommended all months limit would be 75,000 contracts based on July 2014 data. Again, in deference to Special Notes #1 and #2, the Exchange instead proposes scaling back the all months limit for RUB/USD futures and options from 75,000 to 30,000 contracts, which is approximately equal to 0.78% of Russian M1 money supply as of July 2014.

Exhibit 1: Russian Ruble Position Limit Analysis

	Russian M1		Contract		Value of		Spot Month		Rounded to		Contract		Value of		Single Month		Rounded to		Contract		Value of		All Months		Rounded to		
	Money Supply (RUB)	Contract Size (RUB)	Position Limit	Limit Level (RUB)	% of M1	1.0%	Nearest 5,000 Contracts	Position Limit	Limit Level (RUB)	% of M1	1.0%	Nearest 5,000 Contracts	Position Limit	Limit Level (RUB)	% of M1	2.0%	Nearest 5,000 Contracts	Position Limit	Limit Level (RUB)	% of M1	2.0%	Nearest 5,000 Contracts	Position Limit	Limit Level (RUB)	% of M1	2.0%	Nearest 5,000 Contracts
August 2011	7,152,947,000,000	2,500,000	2,000	5,000,000,000	0.07%	28,612	30,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.35%	57,224	55,000										
September 2011	7,397,571,000,000	2,500,000	2,000	5,000,000,000	0.07%	29,590	30,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.34%	59,181	60,000										
October 2011	7,261,599,000,000	2,500,000	2,000	5,000,000,000	0.07%	29,046	30,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.34%	58,093	60,000										
November 2011	7,464,823,000,000	2,500,000	2,000	5,000,000,000	0.07%	29,859	30,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.33%	59,719	60,000										
December 2011	8,644,114,000,000	2,500,000	2,000	5,000,000,000	0.06%	34,576	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.29%	69,153	70,000										
January 2012	7,898,469,000,000	2,500,000	2,000	5,000,000,000	0.06%	31,594	30,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.32%	63,188	65,000										
February 2012	7,760,717,000,000	2,500,000	2,000	5,000,000,000	0.06%	31,043	30,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.32%	62,086	60,000										
March 2012	7,787,825,000,000	2,500,000	2,000	5,000,000,000	0.06%	31,151	30,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.32%	62,303	60,000										
April 2012	7,728,831,000,000	2,500,000	2,000	5,000,000,000	0.06%	30,915	30,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.32%	61,831	60,000										
May 2012	7,727,911,000,000	2,500,000	2,000	5,000,000,000	0.06%	30,912	30,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.32%	61,823	60,000										
June 2012	8,129,268,000,000	2,500,000	2,000	5,000,000,000	0.06%	32,517	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.31%	65,034	65,000										
July 2012	8,214,648,000,000	2,500,000	2,000	5,000,000,000	0.06%	32,859	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.30%	65,717	65,000										
August 2012	8,110,952,000,000	2,500,000	2,000	5,000,000,000	0.06%	32,444	30,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.31%	64,888	65,000										
September 2012	8,082,834,000,000	2,500,000	2,000	5,000,000,000	0.06%	32,331	30,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.31%	64,663	65,000										
October 2012	8,045,553,000,000	2,500,000	2,000	5,000,000,000	0.06%	32,182	30,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.31%	64,364	65,000										
November 2012	8,256,999,000,000	2,500,000	2,000	5,000,000,000	0.06%	33,028	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.30%	66,056	65,000										
December 2012	9,852,819,000,000	2,500,000	2,000	5,000,000,000	0.05%	39,411	40,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.25%	78,823	80,000										
January 2013	9,424,782,000,000	2,500,000	2,000	5,000,000,000	0.06%	33,699	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.30%	67,398	65,000										
February 2013	8,506,739,000,000	2,500,000	2,000	5,000,000,000	0.06%	34,027	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.29%	68,054	70,000										
March 2013	8,628,148,000,000	2,500,000	2,000	5,000,000,000	0.06%	34,513	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.29%	69,025	70,000										
April 2013	8,810,836,000,000	2,500,000	2,000	5,000,000,000	0.06%	35,244	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.28%	70,487	70,000										
May 2013	8,782,838,000,000	2,500,000	2,000	5,000,000,000	0.06%	35,131	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.28%	70,263	70,000										
June 2013	9,063,152,000,000	2,500,000	2,000	5,000,000,000	0.06%	36,253	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.28%	72,505	75,000										
July 2013	8,862,024,000,000	2,500,000	2,000	5,000,000,000	0.06%	35,448	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.28%	70,896	70,000										
August 2013	8,896,198,000,000	2,500,000	2,000	5,000,000,000	0.06%	35,585	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.28%	71,170	70,000										
September 2013	9,116,501,000,000	2,500,000	2,000	5,000,000,000	0.05%	36,466	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.27%	72,932	75,000										
October 2013	9,952,017,000,000	2,500,000	2,000	5,000,000,000	0.06%	35,808	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.28%	71,616	70,000										
November 2013	9,137,594,000,000	2,500,000	2,000	5,000,000,000	0.05%	36,550	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.27%	73,101	75,000										
December 2013	10,503,880,000,000	2,500,000	2,000	5,000,000,000	0.05%	42,016	40,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.24%	84,031	85,000										
January 2014	9,351,238,000,000	2,500,000	2,000	5,000,000,000	0.05%	37,405	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.27%	74,810	75,000										
February 2014	9,230,073,000,000	2,500,000	2,000	5,000,000,000	0.05%	36,920	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.27%	73,841	75,000										
March 2014	9,344,671,000,000	2,500,000	2,000	5,000,000,000	0.05%	37,379	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.27%	74,757	75,000										
April 2014	9,427,927,000,000	2,500,000	2,000	5,000,000,000	0.05%	37,712	40,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.27%	75,423	75,000										
May 2014	9,326,117,000,000	2,500,000	2,000	5,000,000,000	0.05%	37,304	35,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.27%	74,609	75,000										
June 2014	9,672,419,000,000	2,500,000	2,000	5,000,000,000	0.05%	38,690	40,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.26%	77,379	75,000										
July 2014	9,613,507,000,000	2,500,000	2,000	5,000,000,000	0.05%	38,454	40,000	NA	-----	-----	-----	-----	10,000	25,000,000,000	0.26%	76,908	75,000										
Over Last 36 Months																											
Average:	8,588,017,805,556				0.06%																						0.29%
Maximum:	10,503,880,000,000				0.07%																						0.35%
Minimum:	7,152,947,000,000				0.05%																						0.24%
Growth Rate:	34.4%																										

Source: CME Group and Central Bank of Russian Federation.

*M1 money supply is currency in circulation plus demand deposits.