Timothy R. Elliott
Executive Director and Associate General Counsel
Legal Department

September 13, 2012

VIA E-MAIL

Mr. David Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

RE: Section 5c(c)(1), Rule §40.2(a) and §40.6(a) –Certification of the Standard-Size and E-micro U.S. Dollar/Offshore Chinese Renminbi Futures Contracts and Associated Amendments.
CME Submission No. 12-287

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. hereby notifies the Commission that the Chicago Mercantile Exchange Inc. ("CME") plans on Sunday, November 18, 2012, for the trade date of Monday, November 19, 2012, to list for trading new Standard-size and E-micro-size U.S. Dollar/Offshore Chinese Renminbi (USD/CNH) Futures contracts on CME Globex® and CME ClearPort® These futures contracts feature physical delivery of Chinese renminbi in Hong Kong (CNH), pricing in interbank terms of Chinese renminbi per U.S. dollar with associated daily settlement variation banked in Chinese renminbi "offshore" in Hong Kong and fungible (offsetting) on a long (short) 10 E-micro to short (long) 1 standard contract basis. The Chinese government and People's Bank of China (PBOC) have undertaken various steps to "internationalize" the Chinese renminbi currency recently and among them, have allowed physical delivery of Chinese renminbi or yuan in Hong Kong. This market has grown over the past two years and CME believes it is sufficiently developed to underlie futures contracts.

BACKGROUND ON THE CHINESE RENMINBI MARKET **-** The People's Republic of China (PRC) has aggressively been pursuing the internationalization of the Chinese yuan or renminbi (CNY or RMB) since the financial crisis of 2008. The ultimate goal is to achieve full currency convertibility, thereby promoting use of the renminbi as a reserve currency and international trade currency of choice. Thus, the People's Bank of China (PBOC) and the Hong Kong Monetary Authority (HKMA) jointly announced on July 19, 2010 that RMB may be deliverable in Hong Kong. This created a new offshore market in RMB, dubbed the "CNH" market. Since its introduction, this market has grown at a rapid pace, attracting widespread interest and activity.

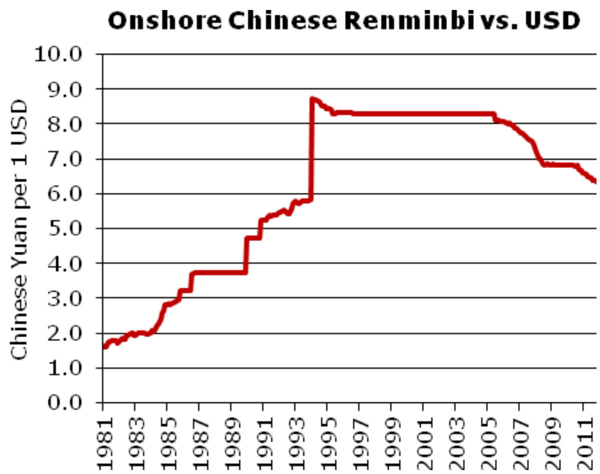
Accordingly, CME Group is listing futures which will be based upon the U.S. dollar vs. Chinese renminbi or yuan exchange rate. Specifically, the futures contract will be settled through the reciprocal delivery of U.S. dollars (USD) vs. offshore (Hong Kong domiciled) Chinese yuan (CNH). This contract is quoted in terms of CNH per USD. Hence, daily pays and collects are calculated and administered in CNH, as opposed to our historic practice of calculating and administering daily cash flows in USD.[1]

[1] Note that CME Group had introduced futures and options on futures based on the Chinese renminbi vs. U.S. dollar on August 27, 2006. These contracts are quoted in terms of USD per RMB; and, are settled in cash by reference to the reciprocal of the Chinese renminbi per U.S. dollar fixing (or "midpoint") rate published by the PBOC. CME Group subsequently listed U.S.

About CNY **–** The renminbi or "people's currency" (designated as RMB or ¥ or RM¥) is the official legal tender in mainland China albeit not in Hong Kong. This is the formal reference most frequently used by Chinese officialdom to refer to the currency. Although there is no precise translation into English, it is generally analogous to a reference to the terms "money" or "legal tender."

The Chinese yuan refers to the standard unit of renminbi and is analogous to the term "dollar" in English. *I.e.*, the yuan represents the onshore or mainland Chinese spot currency market. [2] CNY is the ISO 4217 code for RMB and is used to designate Chinese yuan or renminbi in FX transactions.

For most of its early history after its introduction in 1948, the RMB had been pegged at 2.46 CNY per USD. The currency strengthened during the 1980s to a high of 1.50 CNY per USD by 1980s. Subsequently, as the PRC gradually transitioned from a centrally planned to a market driven economy, the currency was devalued to a low of 8.62 CNY per USD by 1994. Between 1997 and 2005, the currency remained steadily pegged at 8.27 CNY per USD.



As a result of the CNY's low peg and concerted industrialization, international trading activities intensified and PRC's current account surplus increased rapidly. These factors exerted upward pressure on CNY and the reference peg was amended as of July 2005, resulting in an immediate revaluation to 8.11 CNY per USD. A peg was reintroduced in July 2008 in response to the financial crisis. But the PBOC announced in June 2010 that it would take further steps to reform its exchange rate regime, introducing enhanced flexibility. Since then, the CNY has generally strengthened vs. other world currencies albeit with some recent retreats in response to slowing economic growth. Still, by some analyses, the official exchange rate of the CNY may be as much as 30-40% undervalued relative to the USD.

The CNY remains subject to a "managed float" exchange rate regime which permits the currency to float within a specified range about the value of basket of world currencies. The basket is reported to largely be comprised of the U.S. dollar (USD), Euro (EUR), Japanese yen (JPY), Korean won (KRW) with smaller proportions referencing the value of the Australian dollar (AUD), British pound (GBP), Canadian dollar (CAD), Russian ruble (RUB), Singapore dollar (SGD) and Thai baht (THB). The range or band within which CNY is allowed to float about the official PBOC rate had been established at 0.3% on a daily basis. But the band was expanded to 0.5% as of May 2007. The band was further expanded to 1.0% in April 2012, a policy that is expected to promote increased two-way interest in trading the currency.

Dollar/Chinese Renminbi (CNY) futures on October 16, 2011, both as a standard 100,000 U.S. dollar- and an E-micro 10,000 U.S. dollar-size. These contracts are quoted in Chinese renminbi per U.S. dollar with daily pays and collects in notional RMB converted into U.S. dollars. Service bureau delays in accommodating the daily translation from RMB to USD for our clearing member firms has impeded development of the later contracts. However, we are hopeful that the requisite technology will be fully operational by the 4th Quarter 2012. In any event, rather than delisting any existing contracts, we plan to offer the contemplated new contract on a side-by-side ("SxS") basis, in addition to the existing contracts.

[2] The "kuai" represents a slang reference for RMB and is analogus to the term "buck" in the U.S. Similar references may be found in the United Kingdom where the British Pound may alternatively be referred to as "sterling" (a formal reference), "pound" (in everyday usage) or "quid" (in slang).

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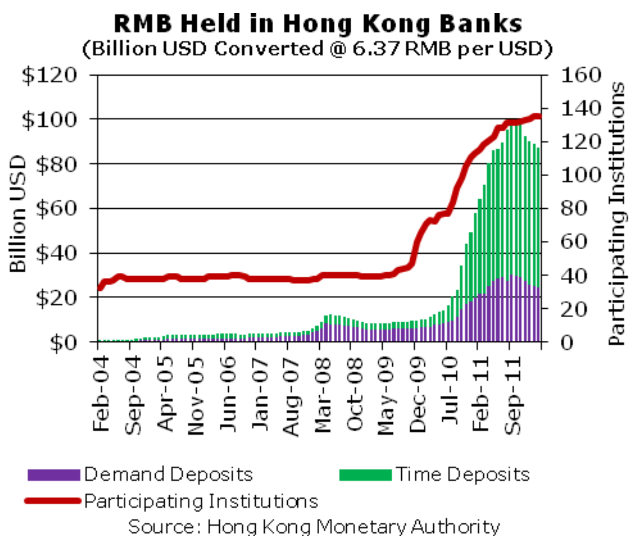
About CNH – RMB has been rather grossly underutilized as a medium for international trade relative to the significance of the Chinese economy. The Chinese economy has grown rapidly in recent years with 2011 GDP estimated at $11.29 trillion and second only to U.S. GDP estimated at $15.04 trillion. [3] The PRC is the world's largest exporter. Still, it is estimated that only 0.24% of international trade payments are denominated in RMB.

As a result, concerted steps have been taken to "internationalize" the RMB. This began with a December 2008 announcement from Premier Wen of a pilot program for cross border trade settlement of RMB with Hong Kong, Macau and other ASEAN countries. The RMB became officially deliverable in Hong Kong on July 19, 2010 with a joint announcement between the PBOC and HKMA. Thus, the market for CNH was officially commenced.

Any offshore corporate entity or individual investor is allowed to buy, hold or sell CNH. Corporate or individual investors not domiciled in Hong Kong may participate in CNH markets by establishing CNH denominated nostro or non-resident accounts in Hong Kong, frequently facilitated by a local bank with correspondent Hong Kong banking relationships. The CNH market has grown rapidly to the extent that some 135 Hong Kong institutions held some 554.317 billion CNH, or the equivalent of $87.02 billion USD, in time and demand deposits as of March 2012. [4]



Offshore FX market participants are, however, restricted from participating in the onshore CNY market with some exceptions. Specifically, Qualified Foreign Institutional Investors (QFIIs) are granted quotas to participate in specified onshore trading and investment activities. Certain corporate entities are allowed to participate in foreign direct investment (FDI) in PRC proper. Offshore corporate entities are permitted to transact in CNY if the FX exchange is part of a cross-border trade settlement process. By the same token, onshore (or PRC domiciled) entities are generally constrained from participating in the CNH marketplace.

Because the CNH market is limited to Hong Kong domiciled entities or those holding a nostro account in Hong Kong, the market is effectively regulated by the Hong Kong Monetary Authority (HKMA). However, the HKMA is not authorized to intervene in the market and, therefore, the market is open and operates akin to the markets for other deliverable currencies in Hong Kong. While the People's Bank of China and the State Administration of Foreign Exchange (SAFE) regulate onshore CNY markets, they have no direct oversight in Hong Kong. Still, these bodies regulate RMB flows between onshore and offshore accounts and, therefore, may affect the supply and liquidity of CNH as well as the alignment between CNH and CNY rates.

Different Markets – While there is but a single Chinese renminbi, the onshore and offshore environments for trading CNY and CNH are sufficiently insulated one from the other that two distinct markets have emerged for the two variations on the general theme. Thus, we observe somewhat different exchange rates in the CNY vs. CNH markets by design. Large divergences may motivate cross-border flows of

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[3] CIA World Factbook at hyperlink: https://www.cia.gov/library/publications/the-world-factbook/rankorder/2001rank.html

[4] Hong Kong Monetary Authority (HKMA) Monthly Statistical Bulletin (May 2012, Issue No. 213) at hyperlink http://www.hkma.gov.hk/eng/market-data-and-statistics/monthly-statistical-bulletin/table.shtml

funds which will ensure convergence in the longer term. But in the shorter term, divergent supply and demand factors may create short term disconnects, noting that the supply of CNH remains relatively limited compared to CNY.

Further adding to the complexity, we may also reference the traditional offshore market for RMB in the form of USD settled non-deliverable forwards (NDFs). These NDFs tend to trade independently of both onshore CNY and offshore CNH. Further, some current account trade transactions entered into by offshore corporate entities may be settled at yet another distinct rate, sometimes referred to as "CNT."

Pricing differentials observed in the various RMB markets are a reflection of the comparative difficulties associated with cross-border transfers. Ultimately, the market valuation differentials should converge to zero once the flows are fully convertible between onshore and offshore markets.

Operational and Settlement Issues – The RMB settlement system in Hong Kong is administered under the auspices of HKMA. The service uses the Hong Kong Real Time Gross Settlement (RTGS) infrastructure, which is further deployed for the settlement of Hong Kong dollars (HKD), USD and Euros along with the Central Clearing and Settlement System (CCASS). RTGS is operated by HK Interbank Clearing Ltd.

The Bank of China (BOC) Hong Kong acts as the central clearing bank for the RMB Settlement System. Hong Kong banks wishing to use the service open accounts with BOC and payments are cleared across those accounts. The service covers check clearing, an automated system for remittance processing and RMB bank card payments as well as interbank payments. Banks can square their RMB positions on a Payment versus Payment (PVP) basis. It further permits USD/RMB, HKD/RMB and EUR/RMB transactions to be concluded on a PVP basis.

Participating banks are allowed to convert foreign currency into RMB and vice-versa by buying or selling the foreign currency with BOC at the onshore exchange rate if the RMB is related to trade flows. BOC then squares their positions by buying or selling currency with PBOC in Shanghai vs. RMB. Thus, RMB may be transferred between onshore and offshore sources.

PBOC has an annual quota of CNY 8 billion as well as a quarterly conversion quota for BOC. A quarterly settlement quota of CNY 4.0 billion may be transacted with BOC. In the event that this quota is exceeded, HKMA has a currency swap line with PBOC to provide emergency liquidity.

As of the conclusion of 2011, HKMA reported that a total of 187 banks participated in the RMB clearing platform in HK. Some 165 of these banks were branches and subsidiaries of foreign banks and overseas presence of Chinese banks. The RTGS system can now handle a global payment network covering more than 30 countries across 6 continents. There are over 900 RMB correspondent banking accounts with banks in HK to meet the increasing demand of offshore RMB business from their local customers.

Looking Forward - Hong Kong now stands out as the largest offshore RMB trading center with approximately 81% of all RMB payments passing via Hong Kong facilities. Hong Kong financial institutions now offer a wide range of RMB-denominated retail banking services including deposit-taking, currency exchange, remittance, debit and credit cards, checks, subscription and trading of RMB-denominated fixed income securities as well as RMB settlement.

RMB-denominated capital markets are developing and expanding quickly in Hong Kong. Trading in so-called Dim Sum bonds, or RMB-denominated bonds issued in Hong Kong, rose from RMB 200 million in January 2011 to RMB 3 billion in July 2011. In April 2011, the first RMB-denominated IPO was listed on the Hong Kong Exchange by Hui Xian, part of Cheung Kong Group.

In June 2011, more than 900 financial institutions in over 70 countries, engaged in RMB transactions across various financial markets. Projections from SWIFT suggest that trading in RMB will account for upwards to 5% of the FX spot and derivatives business by 2020, up from the current level of 0.9%.

The City of London has been positioning itself as the next major offshore RMB center with government officials and key market participants on both sides meeting on a regular basis to discuss how best to develop this market. In January 2012, U.K. Treasury and HKMA officials launched a joint private sector forum that aims to improve cooperation between the UK and Hong Kong to support the development of offshore RMB trading.

Futures vs. Interbank Quote Conventions **-** In recognition of the significant economic footprint of the People's Republic of China (PRC) on the world stage, and the growing significance of the renminbi as a world currency, CME Group had introduced futures and options on futures based on the Chinese renminbi vs. U.S. dollar on August 27, 2006. These futures contracts are quoted in terms of USD per RMB and are settled in cash by reference to the reciprocal of the Chinese renminbi per U.S. dollar fixing (or "midpoint") rate published by the PBOC.

Note that the standard interbank convention is to quote this rate in terms of RMB per USD, hence the necessity to settle by reference to the reciprocal of the official PBOC exchange rate. We believe that quotation per interbank conventions would serve to enhance the utility and liquidity of the futures contract. Hence, we seek to offer a contract that would be quoted per standard interbank FX quote conventions, *i.e.*, in RMB per USD rather than USD per RMB. [5]

But this implies that daily pays and collects would be calculated and administered in renminbi rather than in U.S. dollars. To the extent that non-Chinese entities are generally restricted with respect to onshore renminbi-denominated capital account transactions, this practice would be problematic. Further, these restrictions would preclude the possibility of constructing a deliverable contract that would contemplate final settlement through a reciprocal transfer of RMB for USD.

Failsafe Procedures / Position Limits and Hedge Exemptions **–** We believe that it is feasible to access the burgeoning Hong Kong domiciled CNH market to serve as the basis for our prospective contracts. Thus, we propose to launch futures per the terms and conditions as set forth in Appendices 1, 2 and 3. However, in light of the relatively nascent nature of the CNH market, we believe it is prudent to provide for several "failsafe" measures within the futures contract structure in the event of any possible insufficiency of CNH to service our needs. The various safeguards are described below.

Position Limits – To reduce the potential threat of market manipulation or congestion, CME proposes two conservatively low position limits:

[5] Note that we will offer a new renminbi futures contract quoted in RMB per USD while continuing to maintain the current futures contract quoted in USD per RMB, as well as the standard- and E-micro sized USD/RMB futures contracts with implied RMB pays & collects translated daily into U.S. dollars. See also footnote 1.

(1) 1,000 CME full-size contracts in all months combined, net long or short, position limit (equal to $100 million) at all times across both new futures contracts, and

(2) 500 CME full-size contracts in the delivery month contract, net long or short, on or after the day one week prior to the termination of trading day (equal to $50 million).

However, to insure that institutional traders and market makers have flexibility to hedge the risk of underlying OTC USD/CNH transactions, CME proposes exemptions from the 1,000 contract position limit for bona fide hedging. Individual market participants granted the hedge exemption from the 1,000 contract position limit, must have furnished all required documentation to the Market Regulation Department to satisfy the Exchange that such positions represent bona fide hedge positions and warrant exemption from position limits. Also, to encourage rollovers or liquidations of USD/CNH futures positions prior to delivery, the hedge exemptions do not apply to the 500 contract position limit in the delivery month contract during its last five business days of trading. Hence, all market participants must reduce net open positions to 500 contracts in the delivery contract month as of the last five business days of trading in the spot month. In this way, actual deliveries will be limited to only 500 contracts per market participant at the most. CME believes this will serve as a strong deterrent to possible manipulation.

The attached Appendix 7 tracks monthly the visible supply of Chinese Renminbi domiciled in Hong Kong ("CNH") from February 2004 through June 2012. As can be seen, the most recent amount of US$88 billion equivalent in June 2012 for visible total supplies of CNH in HK banks (demand plus time deposits) dwarfs the 500 contract ($50 million USD) spot month limit; as well as the proposed 1,000 contract ($100 million USD) limit across all months. The spot month limit equates to 0.057% of visible total supplies while the all months limit equates to 0.114% of visible total supplies. In that respect, both of these proposed limits are conservative measures.

Table 1. U.S. Dollar/Offshore Chinese Renminbi (USD/CNH) Futures Position Limit Analysis
Visible Total Supplies = Demand plus Time Deposits of CNH

Total CNH Demand Plus Time Deposits in Hong Kong (Offshore RMB or CNH)	CNH Rate per USD	USD Size CNH Deposits Hong Kong (End 2011)	Position Limit (PL) for CNH Futures (USD equivalents)	PL as % of CNH on Deposit	Numerical Position Limit (in # contracts)	Contract Size (USDs)
557,100,000,000	6.3500	87,732,283,465	50,000,000	0.0570%	500	100,000
			100,000,000	0.1140%	1,000	100,000
			200,000,000	0.2280%	2,000	100,000
			500,000,000	0.5699%	5,000	100,000

Source: CME Financial Research & Product Department

Further, please note that the data supplied by the Hong Kong Monetary Authority (HKMA) referenced above breaks out the visible supplies of CNH in HK banks both as "demand deposits" and "time deposits." Although CNH "time deposits" are part of visible supplies available in a physical delivery, it is possible that they may be less available to longs making payments of CNH in the delivery process as compared to "demand deposits," that is, CNH cash. New CFTC regulations in Appendix C to Core Principle 3 note that deliverable supplies subject to long-term contracts should not be included in estimated deliverable supplies, unless it can be demonstrated through consultation with market participants that the supply is regularly and consistently available to market participants in the spot market. For this reason, we also calculated another conservative value of the proposed 500 contract spot and 1,000 contract overall position limits as a percent of CNH "demand deposits." Under this analysis, CNH demand deposits in June 2012 were reported to be over US$21.5 billion equivalent. This translates to 0.232% of available supply for the proposed 500 contract spot month limit and 0.465% of supplies for the 1,000 contract back months limit. CME believes these levels both fall into the very conservative category for position limits versus available supplies.

Table 2. U.S. Dollar/Offshore Chinese Renminbi (USD/CNH) Futures Position Limit Analysis
Most Liquid Supplies = Demand Deposits Only

CNH Demand Deposits Only in Hong Kong (Offshore RMB or CNH)	CNH Rate per USD	USD Size CNH Deposits Hong Kong (End 2011)	Position Limit (PL) for CNH Futures (USD equivalents)	PL as % of CNH on Deposit	Numerical Position Limit (in # contracts)	Contract Size (USDs)
136,616,000,000	6.3500	21,514,330,709	50,000,000	0.2324%	500	100,000
			100,000,000	0.4648%	1,000	100,000
			200,000,000	0.9296%	2,000	100,000
			500,000,000	2.3240%	5,000	100,000

Source: CME Financial Research & Product Department

Charts 1 and 2, respectively, graph monthly RMB and USD-equivalent supplies held offshore in Hong Kong banks (CNH) for the past eight years. Since last October / November 2011 when CNH deposits peaked, demand plus time deposit supplies have declined to year ago levels (US$87.2 billion), but have increased slightly the past two months. CME will monitor these levels carefully going forward as the new contracts begin trading starting in November 2012.

Chart 1.

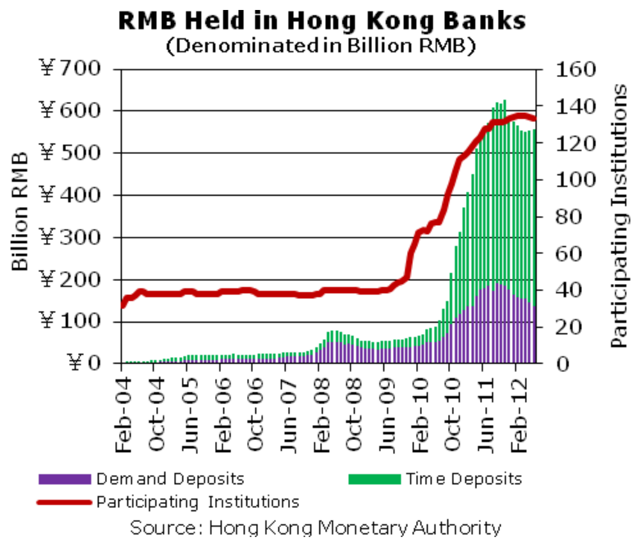
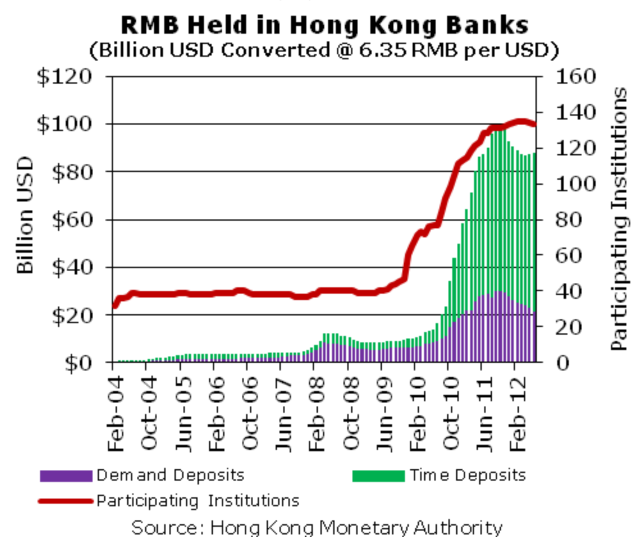


Chart 2.



CME notes that it has maintained Rules that allow physical deliveries to be delayed, with an interest penalty, and would allow illiquid currencies to be replaced with liquid ones; these are techniques that help allay concerns regarding delivery processes.

CME notes that the amount of CNH that would be necessary to service daily pays and collects associated with maintaining a non-spot position of 1,000 contracts would necessarily be much reduced relative to the amount of CNH that would be necessary to fulfill a delivery of CNH vs. USD. In particular, consider that the Peoples Bank of China (PBOC) currently imposes a limit of plus/minus 1% on the daily movement of CNY (or onshore Chinese renminbi). CNH does not necessarily track the value of CNY precisely. Still, CNH and CNY are reasonably closely linked. Thus, if one assumes that the plus/minus 1% limit represents a "soft limit" on CNH, the value of any daily pay or collect denominated in CNH for the maximum non-spot futures position of 1,000 contracts account is constrained to approximately 2% of $100 million, assuming that the value of CNH might fluctuate during the course of a single day from one extreme of the plus/minus 1% band to the other extreme. Thus, the maximum daily price movement for a position of 1,000 contracts is roughly constrained to the CNH denominated equivalent of $2 million USD (2% of $100 million).

We believe that a 500 contract spot limit ($50 million USD) appears manageable to the extent that it represents but 0.057% ($50 million / $88 billion) of visible total supplies (CNH time plus demand deposits), and 0.232% of the more conservative amount of CNH demand deposits only ($50 million / $21.5 billion). A 1,000 contract non-spot limit implies an approximate maximum 2% daily swing (from one extreme in the daily band to the other), or the equivalent of $2 million USD (2% of $100 million). Thus, this represents only 0.00227% of visible total supplies of CNH ($2 million / $88 billion), and 0.0093% of CNH demand deposits only ($2 million / $21.5 billion). Clearly if 0.057% of visible total supplies represent a reasonable number, then 0.00227% of visible total supplies (CNH time plus demand deposits) and 0.0093% of CNH demand deposits only, represent much reduced potential strain on visible supplies.

Covering Daily Pays and Collects – Note that the proposed new contracts will be quoted in CNH per USD. Accordingly, daily pays and collects are calculated and administered in CNH. While we believe it is unlikely, we propose provisions that will address the possibility that clearing members may be unable to satisfy their obligations to make payments denominated in CNH because of illiquidity in the CNH markets. In such circumstances, clearing members may fulfill their obligations by substituting an appropriate value of U.S. dollars or other convertible currency.

This process is documented in proposed Rule 284L03. FAILSAFE CURRENCY AVAILABILITY PROCEDURES FOR DAILY SETTLEMENT. The Rule provides that "[a]t the sole discretion of the Chief Executive Officer, President or Chief Operating Officer or their delegate, following review of available information concerning supplies of offshore Chinese renminbi, obligations for daily settlement price variation (pays and collects) denominated in offshore Chinese renminbi may be made in an appropriate amount of U.S. dollars or other convertible currency. The Chief Executive Officer, President or Chief Operating Officer or their delegate, shall determine the applicable conversion rate of offshore Chinese renminbi to U.S. dollars or other convertible currency based upon current published spot foreign exchange market rates. Any such invocation of this clause may be deemed analogous to a delivery obligation failure and acted upon in accordance with Rule 743.B."

If the clearing member required to tender CNH does not fulfill such obligations on a timely basis, said event may be deemed analogous to a delivery obligation failure and acted upon in accordance with Rule 743.B. CME Rule 743.B., Delivery Obligation Failure, specifies the nature and magnitude of such penalties upon failure including liability for any change in pricing from the final settlement day to the day on which delivery may be consummated; related charges suffered by the Clearing House; and, a sum not to exceed 1% of the U.S. dollar value of the contract.

We believe, of course, that any such substitution would constitute a rare event. Nonetheless, this "failsafe" process may be utilized in the event of any such CNH shortage or illiquidity event.

Covering Delivery Obligations – The proposed contracts call for the physical or actual payment of CNH vs. an equivalent quantity of USD delivered. While we believe it is unlikely, we propose provisions which will address the possibility that clearing members may be unable to satisfy their obligations to make payments denominated in CNH because of illiquidity in the CNH markets. These provisions take three forms – (1) assessment of a penalty in the event of a delayed or "failed" delivery; or (2) substitution of a cash settlement with an appropriate value of U.S. dollars or other convertible currency in lieu of CNH; or, (3) extending the delivery date an additional day or days.

Proposed Rules 737.E and 738.D. Physical Delivery U.S. Dollar/Offshore Chinese Renminbi ("RMB") Contracts for buyers and sellers, respectively, provides for reciprocal delivery of CNH for USD through the facilities of designated banks. Both long and short clearing members participating in the delivery process are required to present Bank Orders to Pay in same day funds to the CME Clearing House. Subsequent to the receipt of such Bank Orders to Pay from both long and short clearing members, the CME Clearing House shall release payments to both long and short clearing members.

If the long clearing member paying CNH does not fulfill such obligations on a timely basis, said clearing member "shall be assessed a fine on a per-contract basis, the amount to be determined by Exchange staff." CME Rule 743.B. Delivery Obligation Failure, specifies the nature and magnitude of such penalties upon failure including liability for any change in pricing from the final settlement day to the day on which delivery may be consummated; related charges suffered by the Clearing House; and, a sum not to exceed 1% of the U.S. dollar value of the contract.

Proposed Rule 744, FAILSAFE CURRENCY AVAILABILITY PROCEDURES FOR PHYSICAL DELIVERY, provides that "[a]t the sole discretion of the Chief Executive Officer, President or Chief Operating Officer or their delegate, following review of available information concerning supplies of offshore Chinese renminbi (RMB), obligations of physical delivery of offshore Chinese renminbi may be made in an appropriate amount of U.S. dollars in the United States or other convertible currency in the respective country of issue, or obligations of physical delivery of offshore Chinese renminbi may be satisfied by cash settlement or other means of settlement pursuant to Rule 230. The Chief Executive Officer, President or Chief Operating Officer or their delegate shall determine the applicable conversion rate of offshore Chinese renminbi (RMB) to U.S. dollars or other convertible currency based upon current published spot foreign exchange market rates. Any such invocation of this clause may be deemed a delivery obligation failure and acted upon in accordance with Rule 743.B."

Again, we believe that any such substitution will constitute a rare event. Nonetheless, this "failsafe" process will be utilized in the event of any such CNH shortage or illiquidity event.

Finally, Chapter 7 Rule 744 and the individual USD/CNH futures contract "Delivery Days" rules (Rules 284L02.A.2. and 344L02.A. 2.) provide for an extension of the delivery period by an additional business day or days only at the discretion of the Chief Executive Officer, President or Chief Operating Officer or their delegate. We expect that any invocation of these failsafe provisions will be rare event to be pursued only upon careful review of market conditions and available supply of CNH.

Conclusion - We believe that the safeguards discussed above represent conservative and prudent methods of addressing the possible shortage of CNH.

CME RESPONSE TO THE RISE IN THE OFFSHORE CHINESE RENMINBI MARKET - Given the rise in the offshore Chinese renminbi market in Hong Kong, CME plans to:

- Launch on Sunday, November 18th, 2012, standard-sized (USD 100,000) USD/Offshore RMB (CNH) futures, as well as E-micro (USD 10,000) USD/Offshore RMB (MNH) futures that are priced in the interbank standard quotation mechanism of RMB (CNH) per USD with the daily CNH pays and collects banked in Chinese renminbi in Hong Kong (CNH). Therefore, market participants will need to have established offshore Chinese renminbi accounts in Hong Kong through their Clearing firms prior to taking positions in these new contracts. In the event of unavailability of CNH to make daily settlement variation, CME rules provide for executive management (Chief Executive Officer, President or Chief Operating Officer or their delegate) to allow daily settlement variation in appropriate amounts of U.S. dollars or other convertible currency.

- Physical delivery at termination of the futures contracts with U.S. dollars moving in the USA and CNH moving in Hong Kong. Thus, market participants will need to make arrangements through their Clearing firm for physical delivery of CNH in Hong Kong before holding open positions in CNH futures at termination. In the event of unavailability of CNH to make payment of CNH for physical delivery of USD, CME rules provide for executive management (Chief Executive Officer, President or Chief Operating Officer or their delegate) to allow the CNH payment in appropriate amounts of U.S. dollars or other convertible currency.

- Monthly expirations out 13 consecutive months for the Standard-Size futures, plus an additional 8 March, June, September and December quarterly cycle months for a maturity range of 3 years. The E-micro futures will have 12 consecutive contract months listed for trading.

- Extend CME's E-micro, 1/10-size, FX product suite to USD/Offshore RMB (CNH) futures. Allows ten long (short) E-micro USD/Offshore RMB (MNH) futures to be offset with one short (long) Standard Size USD/RMB (CNH) futures by the account controller, if held in the same account.

***Trading Hours and Venues* -** Both of the new futures contracts will be traded on the CME Globex electronic trading system on Sundays through Fridays from 5:00 p.m. to 4:00 p.m. Central Time (CT) on the next day. Please note that on Friday the CME Globex platform closes at 4:00 p.m. and reopens Sunday at 5:00 p.m. CT. Also, trade entry for the new futures contracts will be available on CME ClearPort. These hours are Sundays through Fridays: 5:00 p.m. – 4:15 p.m. CT on the next day with a 45–minute break each day beginning at 4:15 p.m. CT.

***Membership Access / New Product Access Program* -** Both the Standard Size U.S. Dollar / Offshore Chinese Renminbi (CNH) futures contracts and the E-micro U.S. Dollar / Offshore Chinese Renminbi (MNH) futures are allocated to the IMM Division. Also, according to CME Rule 194 – **NEW PRODUCT ACCESS PROGRAM**, the two new Chinese Renminbi futures contracts will be included in the Exchange's "New Product Access Program." One effect of this provision is that IOM and GEM members trading these products on CME Globex will be charged lessee clearing fee rates rather than out-of-division rates for a limited time.

Initial Contract Months in Support of a Sunday, November 18, 2012 launch

Standard Size USD/Offshore RMB (CNH) Futures

Futures: Dec. 2012, Jan. 2013, Feb. 2013, Mar. 2013, Apr. 2013, May 2013, Jun. 2013, Jul. 2013, Aug. 2013, Sep. 2013, Oct. 2013, Nov. 2013, Dec. 2013 consecutive contract months, plus Mar. 2014, Jun. 2014, Sep. 2014, Dec. 2014, Mar. 2015, Jun. 2015, Sep. 2015 and Dec. 2015 quarterlies

Futures Calendar Spreads (Month = M1 through 13):

M2 vs. M1:	January 2013 vs. December 2012
M3 vs. M1:	February 2013 vs. December 2012
M4 vs. M1:	March 2013 vs. December 2012
M7 vs. M1:	June 2013 vs. December 2012
M10 vs. M1:	September 2013 vs. December 2012
M13 vs. M1:	December 2013 vs. December 2012
M5 vs. M2:	April 2013 vs. January 2013
M6 vs. M3:	May 2013 vs. February 2013
M7 vs. M4:	June 2013 vs. March 2013
M8 vs. M5:	July 2013 vs. April 2013
M9 vs. M6:	August 2013 vs. May 2013
M10 vs. M7:	September 2013 vs. June 2013
M11 vs. M8:	October 2013 vs. July 2013
M12 vs. M9:	November 2013 vs. August 2013
M13 vs. M10:	December 2013 vs. September 2013

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E-micro USD/Offshore RMB (MNH) Futures

Futures: Dec. 2012, Jan. 2013, Feb. 2013, Mar. 2013, Apr. 2013, May 2013, Jun. 2013, Jul. 2013, Aug. 2013, Sep. 2013, Oct. 2013 and Nov. 2013 consecutive contract months

Futures Calendar Spreads (Month = M1 through 12):

M2 vs. M1:	January 2013 vs. December 2012
M3 vs. M1:	February 2013 vs. December 2012
M4 vs. M1:	March 2013 vs. December 2012
M7 vs. M1:	June 2013 vs. December 2012
M10 vs. M1:	September 2013 vs. December 2012
M5 vs. M2:	April 2013 vs. January 2013
M6 vs. M3:	May 2013 vs. February 2013
M7 vs. M4:	June 2013 vs. March 2013
M8 vs. M5:	July 2013 vs. April 2013
M9 vs. M6:	August 2013 vs. May 2013
M10 vs. M7:	September 2013 vs. June 2013
M11 vs. M8:	October 2013 vs. July 2013
M12 vs. M9:	November 2013 vs. August 2013

Listing Procedures for Adding New USD/Offshore RMB (CNH) Futures Contract

Standard Size USD/Offshore RMB (CNH) Futures: 13 consecutive calendar months (Jan, Feb, Mar, Apr, May, Jun, etc.) plus 8 deferred March quarterly cycle contracts (Mar, Jun, Sep and Dec) will be listed for trading at all times. A new futures contract month, either the next consecutive calendar month or next March quarterly contract month not yet listed, will be added for trading on the business day following the termination of trading for the nearby analogous contract month.

E-micro USD/Offshore RMB (MNH) Futures: 12 consecutive calendar months (Jan, Feb, Mar, Apr, May, Jun, etc.) will be listed for trading at all times. A new futures contract month not yet listed, will be added for trading on the business day following the termination of trading for the nearby analogous contract month. The first and second parts of the following table, respectively, illustrate the Standard Size and E-micro USD/Offshore RMB (CNY) futures contract month listing procedures.

Std. Size USD / Offshore RMB (CNH) Futures Contract Listing Procedures			
	Contract Month	***Termination Date[6] (see footnote)***	***Delivery Date***
Initial Futures Months	December 2012	Tues. 12/18/12	12/20/12
	January 2013	Tues. 1/15/13	1/17/13
	February 2013	Tues. 2/19/13	2/21/13
	March 2013	Tues. 3/19/13	3/21/13
	April 2013	Tues. 4/16/13	4/18/13
	May 2013	Tues. 5/14/13	5/16/13
	June 2013	Tues. 6/18/13	6/20/13
	July 2013	Tues. 7/16/13	7/18/13
	August 2013	Tues. 8/20/13	8/22/13
	September 2013	Tues. 9/17/13	9/19/13
	October 2013	Tues. 10/15/13	10/17/13
	November 2013	Tues. 11/19/13	11/21/13

[6]Termination dates provided are relative to the Hong Kong/Beijing/Shanghai time zone. Please note that relative to the Chicago time zone, CME RMB futures contract termination of trading dates are the preceding business day, usually Monday evening.
**Subject to change pending release of Chinese bank holidays in 2014 and 2015.

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	December 2013	Tues.12/17/13	12/19/13
	March 2014	Tues. 3/18/14**	3/20/14**
	June 2014	Tues. 6/17/14**	6/19/14**
	September 2014	Tues. 9/16/14**	9/18/14**
	December 2014	Tues. 12/16/14**	12/18/14**
	March 2015	Tues. 3/17/15**	3/19/15**
	June 2015	Tues. 6/16/15**	6/18/15**
	September 2015	Tues. 9/15/15**	9/17/15**
	December 2015	Tues. 1215/15**	12/17/15**
New Monthly Futures Added for Trading on Wednesday, December 19, 2012, the Day Following Termination of Nearby Contract.	January 2014	Tues. 1/14/14**	1/16/14**
New Monthly Futures Added for Trading on Wednesday, January 16, 2013, the Day Following Termination of Nearby Contract.	February 2014	Tues. 2/18/14**	2/20/14**
New March Quarterly Futures Added for Trading on Wednesday, February 20, 2013, the Day Following Termination of Nearby Contract, Etc.	March 2016	Tues. 3/15/16**	3/17/16**
**Subject to change pending release of Hong Kong bank holidays in 2014, 2015 and 2016.			

E-Micro USD / Offshore RMB (CNH) Futures Contract Listing Procedures			
	Contract Month	***Termination Date[7] (see footnote)***	***Delivery Date***
Initial Futures Months	December 2012	Tues. 12/18/12	12/20/12
	January 2013	Tues. 1/15/13	1/17/13
	February 2013	Tues. 2/19/13	2/21/13
	March 2013	Tues. 3/19/13	3/21/13
	April 2013	Tues. 4/16/13	4/18/13
	May 2013	Tues. 5/14/13	5/16/13
	June 2013	Tues. 6/18/13	6/20/13
	July 2013	Tues. 7/16/13	7/18/13
	August 2013	Tues. 8/20/13	8/22/13
	September 2013	Tues. 9/17/13	9/19/13
	October 2013	Tues. 10/15/13	10/17/13
	November 2013	Tues. 11/19/13	11/21/13
New Monthly Futures Added for Trading on Wednesday, December 19, 2012, the Day Following Termination	December 2013	Tues. 12/17/13	12/19/13

[7]Termination dates provided are relative to the Hong Kong/Beijing/Shanghai time zone. Please note that relative to the Chicago time zone, CME CNH futures contract termination of trading dates are the preceding business day, usually Monday evening.

of Nearby Contract, Etc.			
New Monthly Futures Added for Trading on Wednesday, January 16, 2013, the Day Following Termination of Nearby Contract, Etc.	January 2014	Tues. 1/14/14**	1/16/14**
New Monthly Futures Added for Trading on Wednesday, February 20, 2013, the Day Following Termination of Nearby Contract, Etc.	February 2014	Tues. 2/18/14**	2/20/14**
**Subject to change pending release of Hong Kong bank holidays in 2014.			

***Termination of Trading Schedules for New USD/Offshore RMB (CNH & MNH) Futures* -** Futures trading for the new CNH and MNH futures terminate at 11:00 a.m. Hong Kong time (9:00 p.m. Central Standard Time or 10:00 p.m. Central Daylight Time) on the first Hong Kong business day immediately preceding the third Wednesday of the contract month. If this date for termination is an Exchange holiday, futures trading shall terminate on the next preceding common Hong Kong and Exchange business day. The 11:00 a.m. Hong Kong time termination of trading time for the CME futures contract corresponds with the determination time for the Treasury Markets Association (TMA) Spot USD/CNY (HK) Fixing "benchmark rate" as calculated by Thomson Reuters (TR) and published on Reuters page <CNHFIX> as code <CNHFIX=>. Market participants have advised CME that alignment of the termination of trading time of its USD/CNH futures contracts with the time of determination of this TMA TR USD/CNH benchmark rate is beneficial.

Termination of trading for the new CNH and MNH futures contracts on the first Hong Kong business day preceding the third Wednesday of the contract month will in most cases align the new futures contracts' termination dates with those of CME's currently listed onshore Chinese renminbi versus U.S. dollar futures and options contracts. Also, since both CME's offshore and onshore dollar / renminbi futures reflect their underlying cash market conventions, settlement value for the new futures contracts at termination is "t + 2" business days. Therefore, physical delivery of CME's CNH and MNH futures occurs on the business day following the third Wednesday of the contract month, usually on a Thursday, or two business days following termination of trading. See the next section for a description of the physical delivery process.

***Physical Delivery Procedures at Termination of Trading* -** As noted in the previous section, physical delivery for the new CNH and MNH futures contracts occur on the business day following the third Wednesday of the contract month, usually a Thursday, which is two business days after termination of futures trading. As with other physical delivery CME FX futures contracts, clearing members representing the buyers and sellers at termination are required to submit to the Clearing House a delivery commitment form specifying the account information and amounts associated with the upcoming deliveries of Chinese renminbi in Hong Kong and U.S. dollars in the United States. These forms are required at the Clearing House by 10:00 a.m. Central time (CT) on the business day succeeding the termination of trading day. (Please note that the termination of trading time is defined as 11:00 a.m.

Hong Kong time one business day before third Wednesday, usually a Tuesday, but which corresponds to either 9:00 p.m. CT usually on a Monday evening during Central Standard Time or 10:00 p.m. during Central Daylight Time. So, the delivery commitment form deadline of 10:00 a.m. CT on the business day succeeding the termination day corresponds usually to 10:00 a.m. CT on Tuesday before the Thursday delivery day. See Tables 1 and 2 Final Delivery for illustrations of the timing for physical delivery for the CNH and MNH futures contracts.

Also, to secure the delivery, both buyers' and sellers' clearing members must either deposit appropriate amounts of cash to the Clearing House delivery account by 1:00 p.m. Central time on the day before delivery, or otherwise, provide on the day before the delivery day an irrevocable order to pay the appropriate amounts of currency to guarantee payment of Chinese renminbi in Hong Kong (CNH) and U.S. dollars in the United States, respectively, on the delivery day.

In the event, the exchange determines, after consultation with clearing members and its delivery banks concerning supplies of offshore renminbi, CME executive management (Chief Executive Officer, President or Chief Operating Officer or their delegate) may allow the CNH payment in appropriate amounts of U.S. dollars or other convertible currency.

These physical delivery procedures for the new CNH and MNH futures are covered by the following amendments to CME Rulebook Chapter 7, including new Rules 734.E., 738.D., new second paragraph to Rule 740 and new Rule 744. Also, the new individual CNH and MNH futures contract chapters contain "delivery" sections as CME Rules 284L02. and 344L02.

737.E. Physical Delivery U.S. Dollar/ Offshore Chinese Renminbi ("RMB") Contracts

A clearing member representing a customer that intends to accept delivery of a Physical Delivery U.S. Dollar / Offshore Chinese Renminbi Contract in liquidation of his position shall, no later than 10:00 a.m. Central Time (CT) on the business day succeeding the last day of trading, present to the Clearing House a Buyer's Non-CLS Delivery Commitment for U.S. Dollar / Offshore Chinese Renminbi Contracts. In addition by 1:00 p.m. CT on the first day preceding the delivery day that is a business day common to the Exchange, Chicago banks and New York City banks, the clearing member representing a customer that intends to accept delivery of a Physical Delivery U.S. Dollar/Offshore Chinese Renminbi Contract in liquidation of his position shall either deposit, or present a Bank Order to Pay, an amount in the minimum-fluctuation currency of Offshore Chinese Renminbi equal to the contract value based on the settlement price on the last day of trading. Such deposit shall be in the form of same-day funds to an account at a bank designated by the Clearing House. The bank Order to Pay shall be in a form approved by the Clearing House, and shall promise to pay same-day funds in offshore Chinese Renminbi on the delivery day.

In addition, by 10:00 a.m. local time in the country of delivery on the delivery day, the clearing member representing a customer accepting delivery of a Physical Delivery U.S. Dollar /Offshore Chinese Renminbi Contract in liquidation of his position shall deposit, in same-day funds to an account at a bank designated by the Clearing House, an amount in the minimum-fluctuation currency of offshore Chinese Renminbi equal to the contract value based on the applicable settlement price on the last day of trading.

738.D. Physical Delivery U.S. Dollar/ Offshore Chinese Renminbi ("RMB") Contracts

The clearing member representing a customer making delivery of a Physical Delivery U.S. Dollar/ Offshore Chinese Renminbi Contract, in liquidation of his position shall, no later than 10:00 a.m. on the business day succeeding the last day of trading, present to the Clearing House a Seller's Non-CLS Delivery Commitment for U.S. Dollar/ Offshore Chinese Renminbi Contracts. In addition by 1:00 p.m. on the first day preceding the delivery day that is a business day common to the Exchange, Chicago banks and New York City banks, the clearing member shall either deposit, or present a Bank Order to Pay, an amount equal to the trading unit of U.S. Dollars for the U.S. Dollar/ Offshore Chinese Renminbi Contract. Such deposit shall be in the form of same-day funds to an account at a bank designated by the Clearing House. The Bank Order to Pay shall be in a form approved by the Clearing House, and shall promise to pay same-day funds on the delivery day. The Seller shall have made all provisions necessary to receive delivery of the minimum-fluctuation currency (offshore Chinese Renminbi) within the country of issuance. The Seller's clearing member shall be responsible for delivering the trading unit currency (U.S. Dollars) on the delivery date to a bank designated by the Clearing House. The Exchange reserves the right to eliminate the requirement for sellers to post a Bank Order to Pay in the event that such requirement is no longer deemed necessary to secure the delivery.

Subject to the preceding two paragraphs, if the Seller's Non-CLS Delivery Commitment for U.S. Dollar/ Offshore Chinese Renminbi Contracts is received later than 10:00 a.m. on the last day of trading, but not later than 1:00 p.m. on the same day, the seller's clearing member shall be assessed a fine on a per-contract basis, the amount to be determined by Exchange staff. Any deliveries memoranda or instructions received subsequent to 1:00 p.m. on the same day, shall be deemed a delivery obligation failure and acted upon in accordance with Rule 743.B

740. PAYMENTS

New Second Paragraph

For the U.S. Dollar/Offshore Chinese Renminbi Contracts, the Clearing House shall designate a bank in the U.S. into which the trading unit currency (U.S. Dollars) shall be delivered. This bank shall notify the Clearing House when the trading unit currency funds have been received. In the case of these Currency Contracts, the U.S. Dollar delivery for each selling customer shall equal the net short value of positions in those currencies. Values for buyer's positions in contracts with minimum fluctuations in offshore Chinese Renminbi shall be the contract value based on the settlement price on the last day of trading (settlement price times contract size per contract). In the case of U.S. Dollar/ Offshore Chinese Renminbi Contracts, the Clearing House shall, promptly after receipt of notification that Offshore Chinese Renminbi funds have been received, transfer the U.S. dollar funds, that were previously deposited by the seller's clearing member to the account of the buyer's clearing member. See also CME Rule 744.

744. FAILSAFE CURRENCY AVAILABILITY PROCEDURES FOR PHYSICAL DELIVERY

At the sole discretion of the Chief Executive Officer, President or Chief Operating Officer or their delegate, following review of available information concerning supplies of offshore Chinese renminbi (RMB), obligations of physical delivery of offshore Chinese renminbi may be made in an appropriate amount of U.S. dollars in the United States or other convertible currency in the respective country of issue, or obligations of physical delivery of offshore Chinese renminbi may be satisfied by cash settlement or other means of settlement pursuant to Rule 230. The Chief Executive Officer, President or Chief Operating Officer or their delegate shall determine the applicable conversion rate of offshore Chinese renminbi (RMB) to U.S. dollars or other convertible currency based upon current published spot foreign exchange market rates. Any such invocation of this clause may be deemed a delivery obligation failure and acted upon in accordance with Rule 743.B.

In the alternative, at sole discretion of the Chief Executive Officer, President or Chief Operating Officer or their delegate, following review of available information concerning supplies of offshore Chinese renminbi (RMB), obligations of physical delivery of offshore Chinese renminbi may be extended an additional business day or days. Any such invocation of this clause may be deemed a delivery obligation failure and acted upon in accordance with Rule 743.B.

284L02. SETTLEMENT PROCEDURES

284L02.A. Physical Delivery

1. Procedures

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

2. Delivery Days

   Delivery shall be made on the business day following the third Wednesday of the contract month. If that day is not a business day in the country 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 the country of delivery and is not a bank holiday in Chicago or New York City. Subject to Rule 744 and at the sole discretion of the Chief Executive Officer, President or Chief Operating Officer or their delegate, delivery may be extended an additional business day or days in order to accommodate availability of offshore Chinese renminbi. In such case, invocation of this clause may be deemed a delivery obligation failure and acted upon in accordance with Rule 743.B.

344L02. SETTLEMENT PROCEDURES

344L02.A. Physical Delivery

1. Procedures

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

2. Delivery Days

   Delivery shall be made on the business day following the third Wednesday of the contract month. If that day is not a business day in the country 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 the country of delivery and is not a bank holiday in Chicago or New York City. Subject to Rule 744 and at the sole discretion of the Chief Executive Officer, President or Chief Operating Officer or their delegate, delivery may be extended an additional business day or days in order to accommodate availability of offshore Chinese renminbi. In such case, invocation of this clause may be deemed a delivery obligation failure and acted upon in accordance with Rule 743.B.

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TABLE 1. FINAL DELIVERY. During Daylight Saving Time (DST), so CME local times are Central Daylight Time (CDT):

If CME failed to receive the foreign currency, the USD or CNH would be held until we received the opposing currency. Normal timelines for CNH and MNH futures deliveries are as follows:

Monday, June 18	**CDT**	**Tuesday, June 19**	**HKT**
Last Trading & Final Settlement Price Determination	10:00 pm	Last Trading & Final Settlement Price Determination	11:00 am
Tuesday, June 19	**CDT**		HKT
Delivery Commitments due to Clearing House	10:00 am	Delivery Commitments due to Clearing House	11:00 pm
Wire Transfer denominated in CNH due	12 midnight		1:00 pm (Wednesday)
Wednesday, June 20	**CDT**	Thursday, June 21	**HKT**
Wire Transfer denominated in USD	1:00 pm		2:00 am (Thursday)
OTP in USD or CNH due to Clearing House (US Agent Bank)	1:00 pm	OTP in USD or CNH due to Clearing House	2:00 am
CNH payment confirmation received	9:00 pm	CNH payment confirmation received	10:00 am
Thursday, June 21	**CDT**		
CNH payment confirmation ends	4:00 am		5:00 pm
Release USD	10:00 am		11:00 pm

TABLE 2. FINAL DELIVERY. During Central Standard Time (CST):

Monday, June 18	**CST**	**Tuesday, June 19**	**HKT**
Last Trading & Final Settlement Price Determination	9:00 pm	Last Trading & Final Settlement Price Determination	11:00 am
Tuesday, June 19	**CST**		HKT
Delivery Commitments due to Clearing House	10:00 am	Delivery Commitments due to Clearing House	12:00 midnight
Wire Transfer denominated in CNH due	12 midnight		2:00 pm (Wednesday)
Wednesday, June 20	**CST**	Thursday, June 21	**HKT**
Wire Transfer denominated in USD	1:00 pm		3:00 am (Thursday)
OTP in USD or CNH due to Clearing House (US Agent Bank)	1:00 pm	OTP in USD or CNH due to Clearing House	3:00 am (Thursday)
CNH payment confirmation received	9:00 pm	CNH payment confirmation received	11:00 am (Thursday)
Thursday, June 21	**CST**		
CNH payment confirmation ends	4:00 am		6:00 pm (Thursday)
Release USD	10:00 am		12:00 Midnight

Reportable Position Levels and Underlying Cash Instrument for a USD / Offshore RMB (CNH) Futures EFRP - For purposes of Rule 817 – REPORTS OF LARGE POSITIONS, the minimum level at which positions must be reported to the Exchange is 25 contracts for the new Standard Size USD/Offshore RMB (CNH) futures contracts and 250 contracts for the new E-micro USD/Offshore RMB (MNH) futures contracts.

Execution of exchange of futures for physicals (EFP) will be subject to the same guidelines and documentation requirements currently governing these transactions in the current RMB/USD futures and other Exchange FX futures contracts. Transitory EFP's in the Standard Size and E-micro USD/RMB (CNY) futures should comply with the requirements for these transactions as spelled out in Market Regulation Advisory Notice, RA1006-5, Exchange for Related Positions. Please see the following link for further detail: http://www.cmegroup.com/rulebook/files/RA1006-5.pdf.

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Block Trading **-** Block trading is allowed in the Standard Size USD / Offshore RMB (CNH) futures contracts at a minimum threshold of 50 contracts. Block trading of E-micro USD/Offshore RMB (MNH) futures is not allowed.

CME Globex Error Trade Policy **-** The standard CME Globex error trade policy for CME foreign exchange futures will apply to the two new USD/Offshore RMB futures. This includes a no bust range of "40 ticks or less" which is currently applicable for all foreign currency futures. CME Rule 588.G. table was updated as follows (additions underlined):

588.G. Globex Non-Reviewable Trading Ranges

Instrument	Non-Reviewable Range	Futures NRR Including Unit of Measure FX Products	NRR Ticks
E-micros (CME)			
E-micro USD/RMB (CNY) Futures	400	40 ticks	40
E-micro USD/Offshore RMB (MNH) Futures	400	40 ticks	40
Emerging Markets Currency Pairs (CME)			
USD/RMB (CNY) Futures	400	40 ticks	40
USD/Offshore RMB (CNH) Futures	400	40 ticks	40

CME Globex Price Bands **-** As with our existing currency contracts, there are no price limits for CME Globex trading of CME FX futures and options contracts. However, for CME Globex trading, automated price banding prevents execution of orders at prices falling outside of 60 ticks for outright trades and 5 ticks for spread trades from the last sale, best bid or best offer. Price banding prevents the entry of limit orders more than a pre-determined amount above the last price in the case of bids and more than the same pre-determined amount below the last price in the case of offers. The band "shadows" the currency futures price as it reacts to new transaction prices, higher bids and lower offers. The CME Globex bands minimize inadvertent price entries into CME Globex.

Contract Specifications Summary and CME Rulebook Contract Terms Appendices **-** A contract terms factsheet and two CME Rulebook chapters for the new products follow, respectively, as Appendices 1 through 3. Then, Appendix 4 contains appropriate amendments to the CME Rulebook Chapter 7 Delivery rules section. Appendix 5 highlights the Position Accountability & Position Limits and Reportable Levels table at the end of Chapter 5. Appendix 6 is the amendment to CME Rule 855 - OFFSETTING DIFFERENT SIZED FUTURES POSITIONS to allow the account controller within the same account to offset 10 long (short) E-micro USD/Offshore RMB (CNH) futures with 1 short (long) Standard Size USD/Offshore RMB (MNH) futures contract.

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Business staff responsible for the proposed change and the legal department collectively reviewed the derivatives clearing organization core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA"). During this review, the following Core Principles were identified as being relevant to this submission:

COMPLIANCE WITH RULES—

(A) IN GENERAL—The board of trade shall establish, monitor, and enforce compliance with the rules of the contract market, including—
   - (i) access requirements;
   - (ii) the terms and conditions of any contracts to be traded on the contract market; and
   - (iii) rules prohibiting abusive trade practices on the contract market.

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(B) CAPACITY OF CONTRACT MARKET.—The board of trade shall have the capacity to detect, investigate, and apply appropriate sanctions to any person that violates any rule of the contract market.

(C) REQUIREMENT OF RULES.—The rules of the contract market shall provide the board of trade with the ability and authority to obtain any necessary information to perform any function described in this subsection, including the capacity to carry out such international information sharing agreements as the Commission may require.

Compliance: CME is proposing two new physically deliverable USD/CNH futures contracts, and as such, the exchange's rules for establishing, monitoring and enforcing compliance, upon contract market participants, its terms and conditions of those contracts and prevention of trading abuses, do apply. See also the next section. All of CME's standard rules requiring compliance with its rules apply to these new futures contracts.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION—

The board of trade shall list on the contract market only contracts that are not readily susceptible to manipulation.

Compliance: The exchange is proposing two new USD/CNH futures contracts calling for physical delivery of offshore Chinese renminbi in Hong Kong. The exchange believes that this relatively young market (starting as of June 2010) has grown substantially enough in two years that it may underlie U.S. dollar / offshore Chinese renminbi in Hong Kong (CNH) futures contracts without being readily susceptible to manipulation. Trading in this market is estimated at over $3 billion per day with available deliverable supplies at 600 billion CNH, approximately equal to $94 billion. This physically deliverable, OTC USD/CNH traded market is roughly equal to the size of the OTC non-deliverable forward (NDF) USD/CNY onshore RMB market, which is the underlying of two of the exchange's other "dollar/renminbi" futures contracts. Also, according to the Hong Kong Monetary Authority (HKMA), at the end of 2011, there were a total of 187 banks participating in the RMB clearing platform in Hong Kong, of which 88% or 165 were branches and subsidiaries of foreign banks, including the overseas presence of Chinese banks. See also "Failsafe Procedures / Position Limits and Hedge Exemptions" discussion on pages 6 through 11.

PREVENTION OF MARKET DISRUPTION—

The board of trade shall have the capacity and responsibility to prevent manipulation, price distortion, and disruptions of the delivery or cash-settlement process through market surveillance, compliance, and enforcement practices and procedures, including—

(A) Methods for conducting real-time monitoring of trading; and

(B) Comprehensive and accurate trade reconstructions.

Compliance: As with any new futures contract, it is important that the exchange has the capacity and responsibility to prevent manipulation, price distortion, and disruptions of the delivery through market surveillance, compliance and enforcement practices and procedures. All of these capabilities are maintained for these new futures contracts proposed herein.

POSITION LIMITATIONS OR ACCOUNTABILITY—

(A) IN GENERAL – To reduce the potential threat of market manipulation or congestion (especially during trading in the delivery month), the board of trade shall adopt for each contract of the board of trade, as is necessary and appropriate, position limitations or position accountability for speculators.

(B) MAXIMUM ALLOWABLE POSITION LIMITATION.—For any contract that is subject to a position limitation established by the Commission pursuant to section 4a(a), the board of trade shall set the position limitation of the board of trade at a level not higher than the position limitation established by the Commission.

Compliance: CME believes the proposed rule are designed to achieve compliance with core principles relating to position limits; please see discussion on pages 2 through 11. See also "Failsafe Procedures / Position Limits and Hedge Exemptions" discussion on pages 6 through 11.

EMERGENCY AUTHORITY—

The board of trade, in consultation or cooperation with the Commission, shall adopt rules to provide for the exercise of emergency authority, as is necessary and appropriate, including the authority—

(A) To liquidate or transfer open positions in any contract;

(B) To suspend or curtail trading in any contract; and

(C) To require market participants in any contract to meet special margin requirements.

Compliance: All of the traditional tools of the Exchange to prevent market congestion or squeezes in an emergency are available to CME for the proposed two new USD/CNH futures contracts. Also, the proposed contract rules include "failsafe" provisions to allow the Exchange to extend the delivery period and/or allow daily CNH payments or final delivery amounts to be converted into U.S. dollars or some other fully convertible currency, should supplies of CNH ever become restricted or limited for any reason as declared by executive management or delegated person as assigned. These failsafe procedures (CME Rules 284L03. FAILSAFE CURRENCY AVAILABILITY PROCEDURES FOR DAILY SETTLEMENT (standard size contracts), 344L03. FAILSAFE CURRENCY AVAILABILITY PROCEDURES FOR DAILY SETTLEMENT (E-micro size contracts), and 744. FAILSAFE CURRENCY AVAILABILITY PROCEDURES FOR PHYSICAL DELIVERY) provided added flexibility to the Exchange to take action in the best interests of the market participants should such needs arise.

EXECUTION OF TRANSACTIONS—

(A) IN GENERAL—The board of trade shall provide a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading in the centralized market of the board of trade.

(B) RULES—The rules of the board of trade may authorize, for bona fide business purposes—

(i) transfer trades or office trades;

(ii) an exchange of—

(I) futures in connection with a cash commodity transaction;

(II) futures for cash commodities; or

(III) futures for swaps; or

(iii) a futures commission merchant, acting as principal or agent, to enter into or confirm the execution of a contract for the purchase or sale of a commodity for future delivery if the contract is reported, recorded, or cleared in accordance with the rules of the contract market or a derivatives clearing organization.

Compliance: Launching Standard & E-micro USD/CNH futures implicate the Core Principle requirement listed above in the same manner as its other futures contracts. CME will utilize all existing market mechanisms for executing trades in the new products as with the existing futures products.

The Exchange certifies that these rule amendments and procedures comply with the Act and the rules thereunder and that there were no substantive opposing views to this proposal. The Exchange certifies that this submission has been concurrently posted on the Exchange's website at http://www.cmegroup.com/market-regulation/rule-filings.html.

Members/shareholders will be notified of the information contained herein in CME Group Special Executive Report, S-6392, dated Friday, September 14, 2012.

If you require any additional information regarding this action, please do not hesitate to contact me or Dan Grombacher, at 312-634-1583 or via e-mail at Daniel.Grombacher@cmegroup.com. Please reference our CME Submission No. 12-287 in any related correspondence.

Sincerely,

/s/ Tim Elliott
Executive Director and Associate General Counsel

Attachments: Appendix 1
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Appendix 1

Standard and E-micro USD/Offshore RMB (CNH) Futures

	Standard USD/Offshore RMB (CNH) Futures	E-micro USD/Offshore RMB (MNH) Futures
Contract Size	"Standard" Futures based on 100,000 USD (≈ RMB 636,400);	E-micro Futures based on 10,000 USD (≈ RMB 63,640)
Tick Size	"Standard" Contract: Outrights quoted in 0.0001 RMB per USD = 10 RMB (≈ USD $1.57) per contract; calendar spreads quoted in 0.00005 RMB per USD = 5 RMB (≈ USD $0.79) per contract	E-micro Contract: Outrights quoted in 0.0001 RMB per USD = 1 RMB (≈ USD $0.16) per contract
CNH-Denominated	Daily pays and collects calculated and banked in CNH	
CME Globex® Trading Hours	**Sundays through Fridays:** 5:00 p.m.-4:00 p.m. (Central Time, CT) the next day. On Friday CME Globex® platform closes at 4:00 p.m. and reopens Sunday at 5:00 p.m.	
CME ClearPort® Hours	**Sundays through Fridays:** 5:00 p.m. – 4:15 p.m. CT) the next day with a 45–minute break each day beginning at 4:15 p.m. CT	
Months	Standard: 13 consecutive calendar months (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec) plus 8 March quarterly months (3-year maturity range)	E-micro: 12 consecutive calendar months (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec)
Last Trading Day	Trading ceases at 11:00 am Hong Kong time on 1st Hong Kong business day immediately preceding 3rd Wednesday of contract month	
Delivery Process / Delivery Day	Final settlement facilitated through delivery of $100,000 (standard contract) or $10,000 (E-micro contract) from short to long; vs. delivery of equivalent value of CNH from long to short; through correspondent banks as approved by CME Clearing House (CH) on the business day following the 3rd Wednesday of contract month. Payment of CNH vs. USD embargoed by CH pending receipt of Payment Orders from both long and short.	
Position Limits / Hedge Exemptions	For speculative position limit purposes, standard- and E-micro-size futures positions are aggregated with 10 E-micros equaling 1 standard-sized contract. A participant shall not own or control more than the aggregated equivalent of 1,000 CME standard-size contracts (100,000,000 U.S. dollars in notional value), in all months combined, net long or short, at any time, or no more than 500 CME standard-size contracts (50,000,000 U.S. dollars in notional value), in the delivery month contract, net long or short, on or after the day one week prior to the termination of trading day. Exemptions available for bona fide hedgers, but not in the delivery month contract during the last five business days of trading.	
Offset of Std vs. E-micro USD/CNH Futures (Fungibility)	10 long (short) E-micro USD/Offshore RMB (MNH) futures may be offset with 1 short (long) Standard Size USD/Offshore RMB (CNH) futures, if held in the same account and authorized by the account controller	
Continued from page	**Standard USD/Offshore RMB (CNH)Futures**	

23		E-micro USD/Offshore RMB (MNH) Futures
CME Globex Error Trade Policy	40 ticks or less "no bust range"	
CME Globex Price Banding[8]	60 ticks for outright trades, 5 ticks for spread trades	
Block Trade Minimum Threshold	Standard: 50 contracts	E-micro: Not applicable
EFRP Eligibility	Yes	
Reportable Positions	Standard: 25 contracts	E-micro: 250 contracts
CME Globex Codes	Standard: CNH	E-micro: MNH

[8] For CME Globex trading, automated price banding prevents execution of orders at prices falling outside of 60 ticks for outright trades and 5 ticks for spread trades from the last sale, best bid or best offer. Price banding prevents the entry of limit orders more than a pre-determined amount above the last price in the case of bids and more than the same pre-determined amount below the last price in the case of offers. The band "shadows" the currency futures price as it reacts to new transaction prices, higher bids and lower offers.

Appendix 2

Chapter 284L.
U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures

284L00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in U.S. dollar versus offshore Chinese renminbi (for example, held in Hong Kong or any other country outside of the People's Republic of China designated by CME Clearing).[9] The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

284L01. FUTURES CALL

284L01.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 Board of Directors.

284L01.B. Trading Unit

The unit of trading shall be 100,000 U.S. dollars.

284L01.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.0001 offshore Chinese renminbi (RMB) per U.S. dollar, equivalent to 10 RMB per contract. Trades may also occur in multiples of 0.00005 offshore Chinese renminbi (RMB) per U.S. dollar, commonly referred to as one-half tick (5 RMB/contract) for U.S. dollar/offshore Chinese renminbi (RMB) futures intra-currency spreads executed as simultaneous transactions on CME Globex® pursuant to Rule 542.F.

284L.01.D. Position Limits and Position Accountability

1. Authority – Position Limits and Position Accountability may be applicable, as defined by Rule 560, and as per the following.
2. Aggregation - For purposes of this Rule, where applicable:
   - futures,
   - options on futures,
   - E-mini futures,
   - E-micro futures,
   - cleared only spot, forward and swaps (combinations of spot and forwards or two maturity forwards),
   - cleared only options on spot and forwards; and
   - in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs,

   shall be aggregated with all products utilizing that foreign exchange (FX) pair, where Chinese renminbi is domiciled outside of the People's Republic of China, regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size CME Offshore USD/RMB futures contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products).
3. Contract Equivalent - For purposes of this Rule, a contract shall be deemed to be the equivalent of 100,000 U.S. dollars in notional value.
4. Position Limit – A participant shall not own or control more than the aggregated equivalent of 1,000 CME full-size contracts (100,000,000 U.S. dollars in notional value), in all months combined, net long or short, at any time, or no more than 500 CME full-size contracts (50,000,000 U.S. dollars in notional value), in the delivery month contract, net long or short, on or after the day one week prior to the termination of trading day.
5. Exemptions - The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to other positions

[9] The Chinese renminbi ("RMB" or "people's currency") is denominated in the unit "yuan" (also known by symbol "CNY"). However, Chinese renminbi held offshore in Hong Kong is also known by symbol "CNH."

exempted pursuant to Rule 559. However, during the last five business days of trading in the delivery month contract, there shall be no exemption from the position limit allowed for the nearby expiring contract month.

6. Reserved

284L01.E. Termination of Trading

Futures trading shall terminate at 11:00 a.m. Hong Kong time (9:00 p.m. Central Standard Time or 10:00 p.m. Central Daylight Time) on the first Hong Kong business day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, futures trading shall terminate on the next preceding common Hong Kong and Exchange business day.

284L01.F. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government 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.

284L02. SETTLEMENT PROCEDURES

284L02.A. Physical Delivery

1. Procedures
   In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.
2. Delivery Days
   Delivery shall be made on the business day following the third Wednesday of the contract month. If that day is not a business day in the country 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 the country of delivery and is not a bank holiday in Chicago or New York City. Subject to Rule 744 and at the sole discretion of the Chief Executive Officer, President or Chief Operating Officer or their delegate, delivery may be extended an additional business day or days in order to accommodate availability of offshore Chinese renminbi. In such case, invocation of this clause may be deemed a delivery obligation failure and acted upon in accordance with Rule 743.B.

284L02.B. [Reserved]

284L03. FAILSAFE CURRENCY AVAILABILITY PROCEDURES FOR DAILY SETTLEMENT

At the sole discretion of the Chief Executive Officer, President or Chief Operating Officer or their delegate, following review of available information concerning supplies of offshore Chinese renminbi, obligations for daily settlement price variation (pays and collects) denominated in offshore Chinese renminbi may be made in an appropriate amount of U.S. dollars or other convertible currency. The Chief Executive Officer, President or Chief Operating Officer or their delegate, shall determine the applicable conversion rate of offshore Chinese renminbi to U.S. dollars or other convertible currency based upon current published spot foreign exchange market rates. Any such invocation of this clause may be deemed analogous to a delivery obligation failure and acted upon in accordance with Rule 743.B.

284L04. DECLARATIONS OF FORCE MAJEURE

(Refer to Rule 701- DECLARATIONS OF FORCE MAJEURE)

Appendix 3

Chapter 344L.
E-Micro U.S. Dollar/Offshore Chinese Renminbi (USD/RMB) Futures

344L00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in E-micro U.S. dollar versus offshore Chinese renminbi (for example, held in Hong Kong or any other country outside of the People's Republic of China designated by CME Clearing).[10] The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

344L01. FUTURES CALL

344L01.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 Board of Directors.

344L01.B. Trading Unit

The unit of trading shall be 10,000 U.S. dollars.

344L01.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.0001 offshore Chinese renminbi (RMB) per U.S. dollar, equivalent to 1 RMB per contract.

344L.01.D. Position Limits and Position Accountability

1. Authority – Position Limits and Position Accountability may be applicable, as defined by Rule 560, and as per the following.
2. Aggregation - For purposes of this Rule, where applicable:
   - futures,
   - options on futures,
   - E-mini futures,
   - E-micro futures,
   - cleared only spot, forward and swaps (combinations of spot and forwards or two maturity forwards),
   - cleared only options on spot and forwards; and
   - in addition, where applicable, the analogous reciprocal versions of the aforementioned contracts for the respective foreign exchange pairs,

   shall be aggregated with all products utilizing that foreign exchange (FX) pair, where Chinese renminbi is domiciled outside of the People's Republic of China, regardless of quoting conventions. The baseline for this aggregation shall be the denomination of the underlying full-size Offshore CME USD/RMB futures contract. Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products).
3. Contract Equivalent - For purposes of this Rule, a contract shall be deemed to be the equivalent of 10,000 U.S. dollars in notional value or 1/10th the size of a full-size contract.
4. Position Limit – A participant shall not own or control more than the aggregated equivalent of 1,000 CME full-size contracts (100,000,000 U.S. dollars in notional value), in all months combined, net long or short, at any time, or no more than 500 CME full-size contracts (50,000,000 U.S. dollars in notional value), in the delivery month contract, net long or short, on or after the day one week prior to the termination of trading day.
5. Exemptions - The foregoing position limits shall not apply to bona fide hedge positions meeting the requirements of Regulation 1.3(z)(1) of the CFTC and the rules of the Exchange, and shall not apply to other positions exempted pursuant to Rule 559. However, during the last five business days of trading in the delivery month contract, there shall be no exemption from the position limit allowed for the nearby expiring contract month.
6. Reserved

[10] The Chinese renminbi ("RMB" or "people's currency") is denominated in the unit "yuan" (also known by symbol "CNY"). However, Chinese renminbi held offshore in Hong Kong is also known by symbol "CNH."

344L01.E. Termination of Trading

Futures trading shall terminate at 11:00 a.m. Hong Kong time (9:00 p.m. Central Standard Time or 10:00 p.m. Central Daylight Time) on the first Hong Kong business day immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, futures trading shall terminate on the next preceding common Hong Kong and Exchange business day.

344L01.F. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government 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.

344L02. SETTLEMENT PROCEDURES

344L02.A. Physical Delivery

1. Procedures

   In addition to the procedures and requirements contained in this chapter, delivery procedures shall be governed by the rules set forth in Chapter 7.
2. Delivery Days
   Delivery shall be made on the business day following the third Wednesday of the contract month. If that day is not a business day in the country 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 the country of delivery and is not a bank holiday in Chicago or New York City. Subject to Rule 744 and at the sole discretion of the Chief Executive Officer, President or Chief Operating Officer or their delegate, delivery may be extended an additional business day or days in order to accommodate availability of offshore Chinese renminbi. In such case, invocation of this clause may be deemed a delivery obligation failure and acted upon in accordance with Rule 743.B.

344L02.B. [Reserved]

344L03. FAILSAFE CURRENCY AVAILABILITY PROCEDURES FOR DAILY SETTLEMENT

At the sole discretion of the Chief Executive Officer, President or Chief Operating Officer or their delegate, following review of available information concerning supplies of offshore Chinese renminbi, obligations for daily settlement price variation (pays and collects) denominated in offshore Chinese renminbi may be made in an appropriate amount of U.S. dollars or other convertible currency. The Chief Executive Officer, President or Chief Operating Officer or their delegate, shall determine the applicable conversion rate of offshore Chinese renminbi to U.S. dollars or other convertible currency based upon current published spot foreign exchange market rates. Any such invocation of this clause may be deemed analogous to a delivery obligation failure and acted upon in accordance with Rule 743.B.

344L04. DECLARATIONS OF FORCE MAJEURE

(Refer to Rule 701- DECLARATIONS OF FORCE MAJEURE)

Appendix 4

(Additions underscored, deletions bracketed and overstruck)

Chapter 7. Delivery Facilities and Procedures

737. FOREIGN CURRENCY BUYER'S DUTIES

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737.D. Physical Delivery U.S. Dollar/ Turkish Lira and Euro/ Turkish Lira Contracts

A clearing member representing a customer that intends to accept delivery of a Physical Delivery U.S. Dollar / Turkish Lira or Euro / Turkish Lira Contract in liquidation of his position shall, no later than 10:00 a.m. Central Time (CT) on the last day of trading, present to the Clearing House a Buyer's Non-CLS Delivery Commitment for U.S. Dollar / Turkish Lira or Euro / Turkish Lira Contracts. In addition by 1:00 p.m. CT on the first day preceding the delivery day that is a business day common to the Exchange, Chicago banks and New York City banks, the clearing member representing a customer that intends to accept delivery of a Physical Delivery Euro / Turkish Lira Contract in liquidation of his position shall either deposit, or present a Bank Order to Pay, an amount in the minimum-fluctuation currency of Turkish Lira equal to the contract value based on the settlement price on the last day of trading. Such deposit shall be in the form of same-day funds to an account at a bank designated by the Clearing House. The bank Order to Pay shall be in a form approved by the Clearing House, and shall promise to pay same-day funds in Turkish Lira on the delivery day.

In addition, by 10:00 a.m. local time in the country of delivery on the delivery day, the clearing member representing a customer accepting delivery of a Physical Delivery U.S. Dollar /Turkish Lira or Euro / Turkish Lira Contract in liquidation of his position shall deposit, in same-day funds to an account at a bank designated by the Clearing House, an amount in the minimum-fluctuation currency of Turkish Lira equal to the contract value based on the applicable settlement price on the last day of trading.

737.E. Physical Delivery U.S. Dollar/ Offshore Chinese Renminbi ("RMB") Contracts

A clearing member representing a customer that intends to accept delivery of a Physical Delivery U.S. Dollar / Offshore Chinese Renminbi Contract in liquidation of his position shall, no later than 10:00 a.m. Central Time (CT) on the business day succeeding the last day of trading, present to the Clearing House a Buyer's Non-CLS Delivery Commitment for U.S. Dollar / Offshore Chinese Renminbi Contracts. In addition by 1:00 p.m. CT on the first day preceding the delivery day that is a business day common to the Exchange, Chicago banks and New York City banks, the clearing member representing a customer that intends to accept delivery of a Physical Delivery U.S. Dollar/Offshore Chinese Renminbi Contract in liquidation of his position shall either deposit, or present a Bank Order to Pay, an amount in the minimum-fluctuation currency of Offshore Chinese Renminbi equal to the contract value based on the settlement price on the last day of trading. Such deposit shall be in the form of same-day funds to an account at a bank designated by the Clearing House. The bank Order to Pay shall be in a form approved by the Clearing House, and shall promise to pay same-day funds in offshore Chinese Renminbi on the delivery day.

In addition, by 10:00 a.m. local time in the country of delivery on the delivery day, the clearing member representing a customer accepting delivery of a Physical Delivery U.S. Dollar /Offshore Chinese Renminbi Contract in liquidation of his position shall deposit, in same-day funds to an account at a bank designated by the Clearing House, an amount in the minimum-fluctuation currency of offshore Chinese Renminbi equal to the contract value based on the applicable settlement price on the last day of trading.

737.[~~E~~]F. Restrictions

From time to time, and frequently without warning, countries change the requirements and the restrictions on non-resident bank accounts. These take various forms including, but not limited to, non-interest-bearing deposit requirements, negative interest rates, prohibitions against investment in the country, ceilings on the amount of deposit and restrictions on the period of time such deposits may be maintained. It is the buyer's responsibility to be familiar with and in conformance with all regulations pertaining to the holding of non-resident bank accounts in the country in which he desired to accept delivery.

738. FOREIGN CURRENCY SELLER'S DUTIES

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738.C. Physical Delivery U.S. Dollar/ Turkish Lira and Euro/ Turkish Lira Contracts

The clearing member representing a customer making delivery of a Physical Delivery U.S. Dollar/ Turkish Lira or Euro/ Turkish Lira Contract, in liquidation of his position shall, no later than 10:00 a.m. on the last day of trading, present to the Clearing House a Seller's Non-CLS Delivery Commitment for U.S. Dollar/ Turkish Lira or Euro/ Turkish Lira Contracts. In addition by 1:00 p.m. on the first day preceding the delivery day that is a business day common to the Exchange, Chicago banks and New York City banks, the clearing member shall either deposit, or present a Bank Order to Pay, an amount equal to the trading unit of U.S. Dollars for the U.S. Dollar/ Turkish Lira Contract or Euro for the Euro/ Turkish Lira Contract. Such deposit shall be in the form of same-day funds to an account at a bank designated by the Clearing House. The Bank Order to Pay shall be in a form approved by the Clearing House, and shall promise to pay same-day funds on the delivery day. The Seller shall have made all provisions necessary to receive delivery of the minimum-fluctuation currency (Turkish Lira) within the country of issuance. The Seller's clearing member shall be responsible for delivering the trading unit currency (either U.S. Dollars or Euro as appropriate) on the delivery date to a bank designated by the Clearing House. The Exchange reserves the right to eliminate the requirement for sellers to post a Bank Order to Pay in the event that such requirement is no longer deemed necessary to secure the delivery.

Subject to the preceding two paragraphs, if the Seller's Non-CLS Delivery Commitment for U.S. Dollar/ Turkish Lira or Euro/ Turkish Lira Contracts is received later than 10:00 a.m. on the last day of trading, but not later than 1:00 p.m. on the same day, the seller's clearing member shall be assessed a fine on a per-contract basis, the amount to be determined by Exchange staff. Any deliveries memoranda or instructions received subsequent to 1:00 p.m. on the same day, shall be deemed a delivery obligation failure and acted upon in accordance with Rule 743.B.

738.D. Physical Delivery U.S. Dollar/ Offshore Chinese Renminbi ("RMB") Contracts

The clearing member representing a customer making delivery of a Physical Delivery U.S. Dollar/ Offshore Chinese Renminbi Contract, in liquidation of his position shall, no later than 10:00 a.m. on the business day succeeding the last day of trading, present to the Clearing House a Seller's Non-CLS Delivery Commitment for U.S. Dollar/ Offshore Chinese Renminbi Contracts. In addition by 1:00 p.m. on the first day preceding the delivery day that is a business day common to the Exchange, Chicago banks and New York City banks, the clearing member shall either deposit, or present a Bank Order to Pay, an amount equal to the trading unit of U.S. Dollars for the U.S. Dollar/ Offshore Chinese Renminbi Contract. Such deposit shall be in the form of same-day funds to an account at a bank designated by the Clearing House. The Bank Order to Pay shall be in a form approved by the Clearing House, and shall promise to pay same-day funds on the delivery day. The Seller shall have made all provisions necessary to receive delivery of the minimum-fluctuation currency (offshore Chinese Renminbi) within the country of issuance. The Seller's clearing member shall be responsible for delivering the trading unit currency (U.S. Dollars) on the delivery date to a bank designated by the Clearing House. The Exchange reserves the right to eliminate the requirement for sellers to post a Bank Order to Pay in the event that such requirement is no longer deemed necessary to secure the delivery.

Subject to the preceding two paragraphs, if the Seller's Non-CLS Delivery Commitment for U.S. Dollar/ Offshore Chinese Renminbi Contracts is received later than 10:00 a.m. on the last day of trading, but not later than 1:00 p.m. on the same day, the seller's clearing member shall be assessed a fine on a per-contract basis, the amount to be determined by Exchange staff. Any deliveries memoranda or instructions received subsequent to 1:00 p.m. on the same day, may be deemed a delivery obligation failure and acted upon in accordance with Rule 743.B.

738.[~~D~~]E. Restrictions

From time to time, and frequently without warning, countries change the requirements and the restrictions on non-resident bank accounts. These take various forms including, but not limited to, non-interest-bearing deposit requirements, negative interest rates, prohibitions against investment in the country, ceilings on the amount of deposit and restrictions on the period of time such deposits may be maintained. It is the seller's responsibility to be familiar with and in conformance with all regulations pertaining to the holding of non-resident bank accounts in the country in which he desired to make delivery.

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740. PAYMENTS

The Clearing House shall designate a bank in each foreign country into which foreign currency shall be delivered. These banks shall notify the Clearing House when foreign currency funds have been received. In the case of Currency Contracts, the foreign currency delivery for each customer shall equal the net short value of positions in that foreign currency. Values for positions in contracts with minimum fluctuations denominated in U.S. dollars shall be the contract size. Values for positions in contracts with minimum fluctuations in foreign currency shall be the contract value based on the settlement price on the last day of trading. In the case of Currency Contracts, the Clearing House shall, promptly after receipt of notification that foreign currency funds have been received, transfer the U.S. dollar funds previously deposited by the foreign currency buyer's clearing member to the account of the foreign currency seller's clearing member.

For the U.S. Dollar/ Turkish Lira and Euro/ Turkish Lira Contracts, respectively, the Clearing House shall designate a bank in the U.S. and the European Union into which the trading unit currency (respectively, U.S. Dollars or Euro) shall be delivered. These banks shall notify the Clearing House when the trading unit currency funds have been received. In the case of these Currency Contracts, the U.S. Dollar or Euro delivery for each selling customer shall equal the net short value of positions in those currencies. Values for buyer's positions in contracts with minimum fluctuations in Turkish Lira shall be the contract value based on the settlement price on the last day of trading (settlement price times contract size per contract). In the case of U.S. Dollar/ Turkish Lira and Euro/ Turkish Lira Contracts, the Clearing House shall, promptly after receipt of notification that Turkish Lira funds have been received, transfer the U.S. dollar or

Euro funds, respectively, that were previously deposited by the seller's clearing member to the account of the buyer's clearing member.

For the U.S. Dollar/Offshore Chinese Renminbi Contracts, the Clearing House shall designate a bank in the U.S. into which the trading unit currency (U.S. Dollars) shall be delivered. This bank shall notify the Clearing House when the trading unit currency funds have been received. In the case of these Currency Contracts, the U.S. Dollar delivery for each selling customer shall equal the net short value of positions in those currencies. Values for buyer's positions in contracts with minimum fluctuations in offshore Chinese Renminbi shall be the contract value based on the settlement price on the last day of trading (settlement price times contract size per contract). In the case of U.S. Dollar/ Offshore Chinese Renminbi Contracts, the Clearing House shall, promptly after receipt of notification that Offshore Chinese Renminbi funds have been received, transfer the U.S. dollar funds, that were previously deposited by the seller's clearing member to the account of the buyer's clearing member. See also CME Rule 744.

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743. DELIVERY INFRACTIONS

743.A. Late or Inaccurate Delivery

1. If a clearing member with a Delivery Commitment to pay funds pursuant to Rules 731, 732, 737 or 738 fails to deposit such funds in order to make timely payment on the date required in those rules, the Clearing House may impose a fine upon the clearing member pursuant to the schedule of fines maintained by the Clearing House in addition to charging the current overdraft rate applicable to the Exchange's foreign currency delivery account with the CME CLS Bank or with the Exchange’s IMM foreign currency delivery account or any other compensation due to the late or inaccurate delivery.

   If by 9:30 a.m. Chicago time on the day following the date required in Rules 731, 732, 737 and 738, such deposit is not made, the failure shall be deemed a delivery obligation failure of the clearing member and the matter shall be acted upon pursuant to Section B of this Rule.

   Funds deposited pursuant to Rules 731, 732, 737 and 738 earlier than the required date of deposit shall not earn interest for the early time period.

2. If the information contained in either the Buyer's CLS on Non-CLS Delivery Commitment or the Seller's CLS or Non-CLS Delivery Commitment is inaccurate so that delivery cannot be accomplished in a timely manner, fines or damages may be assessed as in Section B below.

743.B. Delivery Obligation Failure

A clearing member with a CLS or Non-CLS Delivery Commitment who fails to perform all acts required by this chapter, or whose actions or inactions have been deemed a delivery obligation failure shall be liable to the Clearing House for any loss sustained, which loss shall be computed as follows:

1. The President of the Clearing House or his designee shall determine the change, if any, from the final settlement price on the last day of trading to the spot rate on the first day on which the transaction could be consummated on the spot market. The spot market rate for purposes of this computation shall be the means of the spot rates between a group of Chicago, Illinois banks selected for this purpose by Exchange staff at the earliest time it is determined the transaction can be completed in the spot market.
2. The related charges suffered by the Clearing House at any of its designated banks.
3. A sum not to exceed 1% of the U.S. dollar value of the contract. Such amount shall be set by the President of the Clearing House or his designee, acting in his sole discretion, and shall be binding upon both parties to the contract, except no such sum shall be assessed where a delivery obligation failure is occasioned by the circumstances delineated in Rule 701.

744. FAILSAFE CURRENCY AVAILABILITY PROCEDURES FOR PHYSICAL DELIVERY

At the sole discretion of the Chief Executive Officer, President or Chief Operating Officer or their delegate, following review of available information concerning supplies of offshore Chinese renminbi (RMB), obligations of physical delivery of offshore Chinese renminbi may be made in an appropriate amount of U.S. dollars in the United States or other convertible currency in the respective country of issue, or obligations of physical delivery of offshore Chinese renminbi may be satisfied by cash settlement or other means of settlement pursuant to Rule 230. The Chief Executive Officer, President or Chief Operating Officer or their delegate shall determine the applicable conversion rate of offshore Chinese renminbi (RMB) to U.S. dollars or other convertible currency based upon current published spot foreign exchange market rates. Any such invocation of this clause may be deemed a delivery obligation failure and acted upon in accordance with Rule 743.B.

In the alternative, at sole discretion of the Chief Executive Officer, President or Chief Operating Officer or their delegate, following review of available information concerning supplies of offshore Chinese renminbi (RMB), obligations of physical delivery of offshore Chinese renminbi may be extended an additional business day or days. Any such invocation of this clause may be deemed a delivery obligation failure and acted upon in accordance with Rule 743.B.

Appendix 5

Amendments to CME Rulebook Chapter 5

5.C. POSITION LIMIT AND REPORTABLE LEVEL TABLE
POSITION LIMIT, POSITION ACCOUNTABILITY AND REPORTABLE LEVEL TABLE

CONTRACT NAME	OPTIONS	FIRST SCALE-DOWN SPOT MONTH	SECOND SCALE-DOWN SPOT MONTH	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNT-ABILITY	REPORT-ABLE FUT LEVEL	REPORT-ABLE OPT LEVEL
CME Foreign Exchange									
E-micro FX (each currency pair)							**(A)**	**250**	
…									
Swiss Franc/Japanese Yen							**6,000**	**25**	
Turkish Lira				**2,000**			**6,000**	**25**	
U.S. Dollar/Offshore Chinese Renminbi				**500**		**1,000**		**25**	

****For purposes of Position Accountability and Position Limits, notional value in the cleared only product will be converted to contract units, whereby, notional 100,000 U.S. dollars will equal one contract equivalent. Spot month position limits will be calculated based upon contract equivalents expiring within the ensuing 5 business days.

(A) Full-size IMM Futures Equivalents: Futures, options on futures, e-mini futures and e-micro futures shall be aggregated to the standard full-sized CME Group FX contract regardless of quoting convention. Products that are denominated in a base currency differing from that of the full-sized contract will be converted into common terms using the prior day's settlement, and the resulting notional value translated into full-sized contract equivalents.

Appendix 6

Amendments to CME Rulebook Chapter 8

855. OFFSETTING DIFFERENT SIZED FUTURES POSITIONS

With the consent of the account controller, a clearing member may offset and liquidate long E–Mini or E-Micro futures positions against short regular futures positions, or short E–Mini or E-Micro futures positions against long regular futures positions, held in the same account in the following ratios of E–Mini or E-Micro to regular futures contracts:

E–Mini S&P 500 to regular S&P 500: 5:1
E–Mini Nasdaq 100 Index to regular Nasdaq 100 Index: 5:1
E-Mini S&P Midcap 400 to regular S&P Midcap 400: 5:1
E–Mini Currency to regular Currency: 2:1
E-Mini S&P CNX Nifty Index Futures to E-micro S&P CNX Nifty Index Futures: 5:1
E-Mini Nikkei 225 (Yen) to regular Nikkei 225 (Yen) 5:1
E-Micro GBP/USD, EUR/USD, AUD/USD, CAD/USD, JPY/USD, CHF/USD, USD/RMB or CNY, USD/Offshore RMB or CNH to regular Currency 10:1

The clearing member shall notify the Clearing House of offsetting positions by submitting reports to the Clearing House in such form and manner as the Clearing House shall specify. The positions shall be offset at the previous day's settlement price.

The positions being offset shall be transferred to a CME holding account. Long and short positions in the same contract and contract month held in the holding account shall be netted, thus reducing the number of open positions in such contract.

Renminbi Deposits in Hong Kong Banks

(RMB Billion Yuan) ***Converted into USD (Billions USD)***

http://www.hkma.gov.hk/eng/market-data-and-statistics/monthly-statistical-bulletin/table.shtml

See Table 3.3.2

RMB Rate: $6.350

	Demand Deposits	Time Deposits	No. of Institutions	Total		Demand Deposits	Time Deposits	No. of Institutions	Total
Feb-04	￥0.704	￥0.191	32	￥0.895	Feb-04	$0.111	$0.030	32	$0.141
Mar-04	￥2.095	￥2.298	36	￥4.393	Mar-04	$0.330	$0.362	36	$0.692
Apr-04	￥2.506	￥3.040	36	￥5.546	Apr-04	$0.395	$0.479	36	$0.873
May-04	￥2.748	￥3.551	37	￥6.299	May-04	$0.433	$0.559	37	$0.992
Jun-04	￥2.853	￥3.950	39	￥6.803	Jun-04	$0.449	$0.622	39	$1.071
Jul-04	￥2.933	￥4.243	39	￥7.176	Jul-04	$0.462	$0.668	39	$1.130
Aug-04	￥3.025	￥4.430	38	￥7.455	Aug-04	$0.476	$0.698	38	$1.174
Sep-04	￥3.136	￥4.533	38	￥7.669	Sep-04	$0.494	$0.714	38	$1.208
Oct-04	￥3.604	￥4.829	38	￥8.433	Oct-04	$0.568	$0.760	38	$1.328
Nov-04	￥4.805	￥5.777	38	￥10.582	Nov-04	$0.757	$0.910	38	$1.666
Dec-04	￥5.417	￥6.710	38	￥12.127	Dec-04	$0.853	$1.057	38	$1.910
Jan-05	￥5.732	￥7.412	38	￥13.144	Jan-05	$0.903	$1.167	38	$2.070
Feb-05	￥5.992	￥7.875	38	￥13.867	Feb-05	$0.944	$1.240	38	$2.184
Mar-05	￥6.440	￥8.536	38	￥14.976	Mar-05	$1.014	$1.344	38	$2.358
Apr-05	￥7.182	￥9.484	38	￥16.666	Apr-05	$1.131	$1.494	38	$2.625
May-05	￥8.608	￥10.706	39	￥19.314	May-05	$1.356	$1.686	39	$3.042
Jun-05	￥9.358	￥11.540	39	￥20.898	Jun-05	$1.474	$1.817	39	$3.291
Jul-05	￥9.753	￥12.149	39	￥21.902	Jul-05	$1.536	$1.913	39	$3.449
Aug-05	￥10.080	￥12.331	38	￥22.411	Aug-05	$1.587	$1.942	38	$3.529
Sep-05	￥10.219	￥12.425	38	￥22.644	Sep-05	$1.609	$1.957	38	$3.566
Oct-05	￥10.288	￥12.226	38	￥22.514	Oct-05	$1.620	$1.925	38	$3.546
Nov-05	￥10.439	￥12.063	38	￥22.502	Nov-05	$1.644	$1.900	38	$3.544
Dec-05	￥10.620	￥11.966	38	￥22.586	Dec-05	$1.672	$1.884	38	$3.557
Jan-06	￥10.525	￥12.012	38	￥22.537	Jan-06	$1.657	$1.892	38	$3.549
Feb-06	￥10.709	￥11.891	39	￥22.600	Feb-06	$1.686	$1.873	39	$3.559
Mar-06	￥10.682	￥11.776	39	￥22.458	Mar-06	$1.682	$1.854	39	$3.537
Apr-06	￥11.026	￥11.685	39	￥22.711	Apr-06	$1.736	$1.840	39	$3.577
May-06	￥11.267	￥11.591	39	￥22.858	May-06	$1.774	$1.825	39	$3.600
Jun-06	￥11.285	￥11.427	39	￥22.712	Jun-06	$1.777	$1.800	39	$3.577
Jul-06	￥11.327	￥11.365	40	￥22.692	Jul-06	$1.784	$1.790	40	$3.574
Aug-06	￥11.350	￥11.366	40	￥22.716	Aug-06	$1.787	$1.790	40	$3.577
Sep-06	￥11.355	￥11.264	40	￥22.619	Sep-06	$1.788	$1.774	40	$3.562
Oct-06	￥11.443	￥11.142	39	￥22.585	Oct-06	$1.802	$1.755	39	$3.557
Nov-06	￥11.733	￥11.103	38	￥22.836	Nov-06	$1.848	$1.749	38	$3.596
Dec-06	￥12.228	￥11.175	38	￥23.403	Dec-06	$1.926	$1.760	38	$3.686
Jan-07	￥12.866	￥11.339	38	￥24.205	Jan-07	$2.026	$1.786	38	$3.812

Feb-07	￥13.516	￥11.393	38	￥24.909
Mar-07	￥13.643	￥11.595	38	￥25.238
Apr-07	￥13.924	￥11.561	38	￥25.485
May-07	￥14.419	￥11.737	38	￥26.156
Jun-07	￥17.228	￥10.391	38	￥27.619
Jul-07	￥17.341	￥10.525	38	￥27.866
Aug-07	￥18.348	￥9.993	38	￥28.341
Sep-07	￥18.458	￥9.045	37	￥27.503
Oct-07	￥18.704	￥9.546	37	￥28.250
Nov-07	￥20.303	￥9.913	37	￥30.216
Dec-07	￥22.539	￥10.861	37	￥33.400
Jan-08	￥27.761	￥12.668	38	￥40.429
Feb-08	￥32.786	￥15.036	38	￥47.822
Mar-08	￥39.364	￥18.221	40	￥57.585
Apr-08	￥53.104	￥23.501	40	￥76.605
May-08	￥51.979	￥25.696	40	￥77.675
Jun-08	￥51.242	￥26.398	40	￥77.640
Jul-08	￥51.892	￥25.171	40	￥77.063
Aug-08	￥47.098	￥24.050	40	￥71.148
Sep-08	￥47.508	￥22.443	40	￥69.951
Oct-08	￥44.196	￥21.876	40	￥66.072
Nov-08	￥41.490	￥20.439	40	￥61.929
Dec-08	￥38.118	￥17.942	39	￥56.060
Jan-09	￥36.636	￥17.749	39	￥54.385
Feb-09	￥35.958	￥18.015	39	￥53.973
Mar-09	￥35.166	￥17.944	39	￥53.110
Apr-09	￥34.934	￥18.086	39	￥53.020
May-09	￥35.085	￥18.364	40	￥53.449
Jun-09	￥35.924	￥18.457	40	￥54.381
Jul-09	￥37.461	￥18.431	41	￥55.892
Aug-09	￥38.727	￥17.924	43	￥56.651
Sep-09	￥40.558	￥17.616	44	￥58.174
Oct-09	￥39.011	￥18.251	45	￥57.262
Nov-09	￥39.963	￥20.420	47	￥60.383
Dec-09	￥40.662	￥22.056	60	￥62.718
Jan-10	￥41.227	￥22.723	65	￥63.950
Feb-10	￥42.499	￥23.593	71	￥66.092
Mar-10	￥44.609	￥26.145	73	￥70.754
Apr-10	￥50.237	￥30.657	72	￥80.894
May-10	￥51.266	￥34.345	76	￥85.611
Jun-10	￥52.427	￥37.275	77	￥89.702
Jul-10	￥55.724	￥47.960	77	￥103.684
Aug-10	￥62.864	￥67.548	84	￥130.412
Sep-10	￥71.948	￥77.378	92	￥149.326

Feb-07	$2.129	$1.794	38	$3.923
Mar-07	$2.149	$1.826	38	$3.974
Apr-07	$2.193	$1.821	38	$4.013
May-07	$2.271	$1.848	38	$4.119
Jun-07	$2.713	$1.636	38	$4.349
Jul-07	$2.731	$1.657	38	$4.388
Aug-07	$2.889	$1.574	38	$4.463
Sep-07	$2.907	$1.424	37	$4.331
Oct-07	$2.946	$1.503	37	$4.449
Nov-07	$3.197	$1.561	37	$4.758
Dec-07	$3.549	$1.710	37	$5.260
Jan-08	$4.372	$1.995	38	$6.367
Feb-08	$5.163	$2.368	38	$7.531
Mar-08	$6.199	$2.869	40	$9.069
Apr-08	$8.363	$3.701	40	$12.064
May-08	$8.186	$4.047	40	$12.232
Jun-08	$8.070	$4.157	40	$12.227
Jul-08	$8.172	$3.964	40	$12.136
Aug-08	$7.417	$3.787	40	$11.204
Sep-08	$7.482	$3.534	40	$11.016
Oct-08	$6.960	$3.445	40	$10.405
Nov-08	$6.534	$3.219	40	$9.753
Dec-08	$6.003	$2.826	39	$8.828
Jan-09	$5.769	$2.795	39	$8.565
Feb-09	$5.663	$2.837	39	$8.500
Mar-09	$5.538	$2.826	39	$8.364
Apr-09	$5.501	$2.848	39	$8.350
May-09	$5.525	$2.892	40	$8.417
Jun-09	$5.657	$2.907	40	$8.564
Jul-09	$5.899	$2.903	41	$8.802
Aug-09	$6.099	$2.823	43	$8.921
Sep-09	$6.387	$2.774	44	$9.161
Oct-09	$6.143	$2.874	45	$9.018
Nov-09	$6.293	$3.216	47	$9.509
Dec-09	$6.403	$3.473	60	$9.877
Jan-10	$6.492	$3.578	65	$10.071
Feb-10	$6.693	$3.715	71	$10.408
Mar-10	$7.025	$4.117	73	$11.142
Apr-10	$7.911	$4.828	72	$12.739
May-10	$8.073	$5.409	76	$13.482
Jun-10	$8.256	$5.870	77	$14.126
Jul-10	$8.775	$7.553	77	$16.328
Aug-10	$9.900	$10.637	84	$20.537
Sep-10	$11.330	$12.186	92	$23.516

Oct-10	￥93.657	￥123.469	98	￥217.126
Nov-10	￥108.820	￥170.777	105	￥279.597
Dec-10	￥117.573	￥197.365	111	￥314.938
Jan-11	￥127.357	￥243.278	113	￥370.635
Feb-11	￥137.503	￥270.236	115	￥407.739
Mar-11	￥137.454	￥313.965	118	￥451.419
Apr-11	￥161.776	￥348.972	121	￥510.748
May-11	￥175.931	￥372.898	123	￥548.829
Jun-11	￥180.346	￥373.256	128	￥553.602
Jul-11	￥184.759	￥387.418	128	￥572.177
Aug-11	￥174.565	￥434.469	131	￥609.034
Sep-11	￥191.528	￥430.708	131	￥622.236
Oct-11	￥189.493	￥429.054	131	￥618.547
Nov-11	￥186.986	￥440.317	132	￥627.303
Dec-11	￥176.398	￥412.132	133	￥588.530
Jan-12	￥165.456	￥410.504	134	￥575.960
Feb-12	￥159.797	￥406.360	135	￥566.157
Mar-12	￥156.789	￥397.528	135	￥554.317
Apr-12	￥153.781	￥398.591	135	￥552.372
May-12	￥147.162	￥406.697	134	￥553.859
Jun-12	￥136.616	￥421.094	133	￥557.710

Oct-10	$14.749	$19.444	98	$34.193
Nov-10	$17.137	$26.894	105	$44.031
Dec-10	$18.515	$31.081	111	$49.597
Jan-11	$20.056	$38.311	113	$58.368
Feb-11	$21.654	$42.557	115	$64.211
Mar-11	$21.646	$49.443	118	$71.090
Apr-11	$25.477	$54.956	121	$80.433
May-11	$27.706	$58.724	123	$86.430
Jun-11	$28.401	$58.780	128	$87.181
Jul-11	$29.096	$61.011	128	$90.107
Aug-11	$27.491	$68.420	131	$95.911
Sep-11	$30.162	$67.828	131	$97.990
Oct-11	$29.841	$67.568	131	$97.409
Nov-11	$29.447	$69.341	132	$98.788
Dec-11	$27.779	$64.903	133	$92.682
Jan-12	$26.056	$64.646	134	$90.702
Feb-12	$25.165	$63.994	135	$89.159
Mar-12	$24.691	$62.603	135	$87.294
Apr-12	$24.217	$62.770	135	$86.988
May-12	$23.175	$64.047	134	$87.222
Jun-12	$21.514	$66.314	133	$87.828

Sources: Hong Kong Monetary Authority (HKMA) and CME Research & Product Development