

March 21, 2014

VIA E-MAIL

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: CFTC Regulation 40.6(a) Certification. Notification Regarding Amendments to Position Limits and Position Accountability of Cleared Over-the-Counter Foreign Exchange Spot, Forward and Swap Contracts.
CME Submission No. 14-103**

Dear Ms. Jurgens:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying amendments to the position limits and position accountability of CME’s Cleared Over-the-Counter (“OTC”) Foreign Exchange (“FX”) Spot, Forward and Swap Contracts for 12 non-deliverable forward (“NDF”) and 26 cash settled forward (“CSF”) currency pairs to establish new position accountability levels effective on Sunday, April 6, 2014 for trade date Monday, April 7, 2014 as shown in Appendix A (provided under separate cover). These contracts are listed for submission for clearing through CME ClearPort.

As explained in more detail below, these amendments establish independent position accountability levels for all Cleared OTC FX products that will be distinct from the position limits and position accountability levels of the Exchange’s FX futures and options contracts, which shall remain unchanged. In addition, the amendments provide that CME will group Cleared OTC FX Spot, Forward and Swap Contracts for the same currency pair as a single product group. For each Cleared OTC FX currency pair, the Exchange will define position accountability on an “all months combined futures-equivalent contract” basis and spot or single month position accountability for Cleared OTC FX products will cease to exist. Lastly, the Exchange will aggregate and net position accountability levels for each Cleared OTC FX currency pair by trading account holder.

The Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the CME Rulebook is being amended to reflect the changes in the position limits and accountability levels of Cleared OTC FX Spot, Forward and Swap Contracts. The amendments contained therein also include non-substantive administrative edits to the position limit table as they relate to the OTC FX contracts. (See Appendix A: Position Limit, Position Accountability and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)).

Exchange business staff responsible for the rule amendments and the Exchange Legal Department collectively reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or “Act”). During the review, staff identified that the rule amendments may have some bearing on the following Core Principles:

- **Contracts Not Readily Susceptible to Manipulation:** Given the size, growth, and activity in the underlying markets for Cleared OTC FX products, CME has concluded that Cleared OTC FX products are not readily susceptible to market manipulation, nor do they create conditions whereby they may make their corresponding exchange-traded FX futures and options to be susceptible to market manipulation. Establishing new, but separate position accountability levels for Cleared OTC FX products from the current position limits and accountability levels of exchange-listed FX products will not affect the Exchange's ability to comply with this Core Principle.
- **Position Limitations or Accountability:** CME has adopted for Cleared OTC FX Spot, Forward and Swap Contracts for each currency pair necessary and appropriate position accountability levels based on detailed market analysis of the underlying OTC FX spot, forward, and swap markets, including the size, growth, and trading activity in these OTC FX markets. Appendix B contains a summary of this analysis. The recommended position accountability levels are reasonably conservative for Cleared OTC FX products, given the size, growth and trading activity in these OTC markets.
- **Availability of General Information:** CME will issue a Special Executive Report regarding these aforementioned changes that establish position accountability levels in Cleared OTC FX products to notify the market authorities, market participants, and the public so that they have accurate, up-to-date information regarding the rules, regulations, and mechanisms for clearing transactions in Cleared OTC FX products.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the attached amendments comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

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

Please direct inquiries regarding this submission to Christopher Bowen at 212-299-2200 or Christopher.Bowen@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments:

Appendix A – Position Limit, Position Accountability and Reportable Level Table in Chapter 5 of the CME Rulebook (attached under separate cover)

Appendix B – Summary of Analysis of Position Accountability Levels for Cleared OTC FX Spot, Forward and Swap Contracts

Appendix A

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

(attached under separate cover)

Appendix B

Summary of Analysis of Position Accountability Levels for Cleared OTC FX Spot, Forward and Swap Contracts

Summary of Analysis

1. Background

CME currently lists 73 FX futures and 31 FX options for trading and clearing. All of these contracts fall under the CME designated contract market (“DCM”) and have separate chapters in the CME rulebook. Most futures are physically deliverable while some are cash settled. Most futures have position limits while some have position accountability. Position limits/accountability comprises a combination of spot month, single month, and all months combined. Some futures have companion options while most do not. Futures and option position limits/accountability are linked together. Some futures have cleared only OTC analogs while most do not. Potential new futures (e.g., the Chilean peso, Colombian peso, and Peruvian new sol) already have cleared only OTC analogs. In addition, CME currently lists OTC FX products for clearing only. Most OTC FX products have a parent futures contract. Position limits/accountability of exchange-traded and cleared only OTC FX products are linked together.

2. Contract Description

At present, CME lists OTC spot, forward, and swap contracts on 38 different currency pairs (i.e., 12 NDFs and 26 CSFs) for clearing only. These pairs include the major currencies (e.g., the U.S. dollar versus the British pound, Euro, and Japanese yen); the cross rates (e.g., the Euro versus the British pound and Swiss franc and the Japanese yen versus the Australian dollar); the BRICs (e.g., the U.S. dollar versus the Brazilian real, Russian ruble, Indian rupee, and Chinese renminbi); and the emerging markets (e.g., the U.S. dollar versus the Thai baht, Chilean peso, and Polish zloty). All contracts feature standardized contract specifications and are cash settled for clearing only. Details of these contracts’ standardized clearing specifications can be found in the specific rulebook chapters pertaining to each currency pair in the CME rulebook. A complete list of these currency pairs, their respective CME rulebook chapters, and their respective CME Clearing codes are shown in Exhibit 1.

Exhibit 1: CME Cleared OTC FX Spot, Forward and Swap Contracts

CME Rulebook Chapter	Contract	CME Clearing Code*
1	257H	Cleared OTC U.S. Dollar/Brazilian Real (USD/BRL) Spot, Forwards and Swaps
2	260H	Cleared OTC U.S. Dollar/Russian Ruble (USD/RUB) Spot, Forwards and Swaps
3	270H	Cleared OTC U.S. Dollar/Chinese Renminbi (USD/RMB) Spot, Forwards and Swaps
4	271H	Cleared OTC U.S. Dollar/Korean Won (USD/KRW) Spot, Forwards and Swaps
5	273H	Cleared OTC U.S. Dollar/Colombian Peso (USD/COP) Spot, Forwards and Swaps
6	274H	Cleared OTC U.S. Dollar/Chilean Peso (USD/CLP) Spot, Forwards* and Swaps
7	277H	Cleared OTC U.S. Dollar/Peruvian Nuevo Sol (USD/PEN) Spot, Forwards and Swaps
8	279H	Cleared OTC U.S. Dollar/Indian Rupee (USD/INR) Spot, Forwards and Swaps
9	280H	Cleared OTC U.S. Dollar/Malaysian Ringgit (USD/MYR) Spot, Forwards and Swaps
10	281H	Cleared OTC U.S. Dollar/Indonesian Rupiah (USD/IDR) Spot, Forwards and Swaps
11	282H	Cleared OTC U.S. Dollar/Taiwan Dollar (USD/TWD) Spot, Forwards and Swaps
12	283H	Cleared OTC U.S. Dollar/Philippines Peso (USD/PHP) Spot, Forwards and Swaps
<u>CME WM/Reuters OTC Spot, Forward and Swap Contracts</u>		
13	300	British Pound/U.S. Dollar
14	300	U.S. Dollar/Canadian Dollar
15	300	U.S. Dollar/Japanese Yen
16	300	U.S. Dollar/Swiss Franc
17	300	Australian Dollar/U.S. Dollar
18	300	U.S. Dollar/Mexican Peso
19	300	New Zealand Dollar/U.S. Dollar
20	300	U.S. Dollar/South African Rand
21	300	Euro/U.S. Dollar
22	300	U.S. Dollar/Norwegian Krone
23	300	U.S. Dollar/Swedish Krona
24	300	U.S. Dollar/Czech Koruna
25	300	U.S. Dollar/Hungarian Forint
26	300	U.S. Dollar/Polish Zloty
27	300	U.S. Dollar/Israel Shekel
28	300	U.S. Dollar/Turkish Lira
29	300	U.S. Dollar/Danish Krone
30	300	Euro/British Pound
31	300	Euro/Japanese Yen
32	300	Euro/Swiss Franc
33	300	Australian Dollar/Japanese Yen
34	300	Canadian Dollar/Japanese Yen
35	300	Euro/Australian Dollar
36	300	U.S. Dollar/Hong Kong Dollar
37	300	U.S. Dollar/Singapore Dollar
38	300	U.S. Dollar/Thai Baht

*CME Clearing codes for spot, forwards, and swaps are identical.

3. Price Reporting Agency

CME currently lists OTC spot, forward, and swap contracts on 38 different currency pairs for clearing only. These contracts feature standardized contract specifications. All contracts have price reporting agencies (“PRAs”) since they are cash settled based upon central bank fixings, established industry benchmarks, or trade association sponsored broker/dealer surveys. Details of the underlying benchmark fixings for these cleared only FX contracts can be found in the specific rulebook chapters pertaining to each currency pair in the CME rulebook.

4. Separate Limits and Accountability Levels

The U.S. federal government is expected to mandate the clearing of OTC FX products at central counterparty clearing houses (“CCPs”) in the near future. Given the substantial differences in the transaction sizes of OTC FX relative to exchange-traded FX futures and options on a notional basis, the current practice of linking the position limits/accountability levels of exchange-traded FX products with the position limits/accountability levels of cleared only OTC FX products will inhibit growth in exchange-traded FX products while limiting the participation of CME Clearing in the federal clearing mandate for OTC FX.

The FX market is the world's largest and most liquid financial market with average daily volume in excess of \$5.3 trillion.¹ At first glance, CME's exchange-traded FX futures and options and cleared only OTC FX products represent closely interrelated markets on the same asset class. Futures market participants may be inclined to actively manage their exchange-traded FX exposures by utilizing the OTC FX markets. Likewise, participants in the OTC FX market may purposely manage their spot, forward, or swap exposures by trading exchange-traded FX futures and options.

In reality, however, exchange-traded FX futures and options and cleared only OTC FX represent separate and distinct liquidity pools. Futures market participants seeking to reduce or eliminate their exchange-traded FX exposures are significantly more likely to do so in the exchange-traded, not OTC, FX markets. Similarly, OTC FX market participants seeking to reduce or eliminate their OTC FX exposures are highly more probable to undertake risk mitigation in the OTC, not exchange-traded, FX markets.

Independent position limits/accountability levels for exchange-traded FX products and cleared only OTC FX products recognizes the reality that exchange-traded FX products and cleared only OTC FX products represent separate and distinct risk pools on the same asset class. Furthermore, de-coupling the position limits/accountability levels of exchange-traded FX products from the position limits/accountability levels of cleared only OTC FX products also recognizes the limited nature of the overlap that takes place between market participants in exchange-traded FX products and market participants in cleared only OTC FX products when it comes to risk management and risk mitigation.

Currently, CME aggregates the position limits/accountability levels of exchange-traded FX futures and options with the position limits/accountability levels of cleared only OTC FX products on the same currency pair. In the near term, the U.S. federal government will likely mandate the clearing of OTC FX products at CCPs like CME Clearing. Given the substantial differences in the transaction sizes of OTC FX relative to exchange-traded FX futures and options on a notional basis, linking the position limits/accountability levels of exchange-traded FX products with the position limits/accountability levels of cleared only OTC FX products will very likely inhibit or impede future growth in exchange-traded FX products by futures and OTC market participants. In addition, linking the position limits/accountability levels of exchange-traded FX products with the position limits/accountability levels of cleared only OTC FX products will very likely inhibit or impede the competitive efforts of CME Clearing from participating in the federal clearing mandate for OTC FX.

5. Account Aggregation

CME currently aggregates all positions in exchange-traded FX futures and options on a net basis in accounts for which a person, by power of attorney or otherwise, directly or indirectly holds positions or controls trading as if the positions were held by such person. In addition, CME treats all positions in exchange-traded FX futures and options that are held by two or more

¹ The Triennial Central Bank Survey of Global Foreign Exchange Market Turnover, Bank of International Settlements, 2013.

persons acting pursuant to an expressed or implied agreement or understanding as if the positions were held by a single person.

To be consistent with exchange-traded FX futures and options, CME intends to aggregate all the positions in cleared only OTC FX spot, forward, and swap contracts on a net basis in accounts for which a person, by power of attorney or otherwise, directly or indirectly holds positions or controls clearing as if the positions were held by such person. Furthermore, the Exchange will treat all positions in cleared only OTC FX spot, forward, and swap contracts that are held by two or more persons acting pursuant to an expressed or implied agreement or understanding as if the positions were held by a single person.

6. Position Denomination

CME currently defines the position limits/accountability levels for exchange-traded FX futures and options in terms of specific contract numbers. For example, Euro/U.S. Dollar futures and options have an aggregate net position accountability level of 10,000 contracts whereas Russian Ruble/U.S. Dollar futures and options have an aggregate spot month position limit of 2,000 contracts and an all months combined position limit of 10,000 contracts.

In the OTC FX market, spot, forwards, and swaps are executed and cleared on a notional, not a contract, basis. In addition, CME Clearing is set-up to clear OTC FX products on a notional basis. However, to be consistent with established Exchange protocols on position reporting, CME will enumerate the position accountability levels of cleared only OTC FX similarly to exchange-traded FX futures and options. The Exchange will convert notional amounts of OTC FX product into futures-equivalent contracts based on the base currency unit size of the underlying futures contract. In situations where OTC FX product does not have an underlying futures contract, the Exchange will convert notional amounts into futures-equivalent contracts based on a 100,000 U.S. dollar notional futures contract size.

7. Categorization

CME currently defines the position limits/accountability levels for exchange-traded FX futures and options in terms of expiration, or duration, buckets. The Exchange defines position limits/accountability by spot month, single month, or all months combined. This categorization by duration bucket is easy to delineate, quantify, and apply because of the standardization of exchange-traded FX futures and options expiries.

In the OTC FX market, spot, forwards, and swaps are not executed and cleared on a simple spot month or single month basis like exchange-traded FX futures and options. The Exchange will therefore categorize cleared only OTC FX products in terms of an "all months combined" category that is similar to the concept of all months combined for exchange-traded FX futures and options.

8. Cash Market Analysis

CME intends to establish position accountability levels as opposed to "hard" position limits for the 38 cleared OTC FX currency products. The Exchange prefers position accountability levels since it will provide greater flexibility in accommodating the substantially large transaction sizes of OTC FX products while giving CME the full ability to conduct adequate market surveillance of these products. The Exchange maintains that position limits are too restrictive by nature and

potentially will be a limiting factor in CME Clearing's ability to participate on a competitive basis as a CCP for clearing OTC FX products.

In determining position accountability levels for cleared OTC FX products, CME utilized data from the 2013 Triennial Central Bank Survey of Global Foreign Exchange Market Turnover by the Bank for International Settlements ("BIS").² BIS has conducted this report every three years since 1995. This report is considered an industry benchmark on the global FX market.

CME recommends that position accountability levels for cleared OTC FX products be set commensurate with one-sixth of the notional U.S. dollar amount of the combined average daily volume of the spot, forward, and swap markets of the currency pair underlying each cleared OTC FX product, converted to a futures-equivalent contract basis, rounded to the nearest 5,000-contract increment. The one-sixth figure is based on the current number of OTC FX clearing members.³ The Exchange believes that scaling down the notional U.S. dollar size of the currency pair underlying each cleared OTC FX product by five-sixths, or 83 percent, will result in reasonably conservative position accountability levels that will enable CME Group's Market Regulation Department to conduct timely and thorough market investigations of potential market manipulations or suspicious market activities.

Furthermore, after adjusting for the number of OTC FX clearing members, CME recommends converting the notional amounts of the sum of the average daily volume of spot, forwards, and swaps for each cleared OTC FX currency pair into futures-equivalent contracts based on the contract size of the underlying futures contract of the cleared OTC FX currency pair's base currency. In situations where the OTC FX product does not have an underlying futures contract, the Exchange recommends converting notional amounts into futures-equivalent contracts based on a 100,000 U.S. dollar notional futures contract size.

Exhibits 2A and 2B summarize CME's recommendations of the position accountability levels for each cleared OTC FX currency pair.

In Exhibit 2A, Column C identifies each cleared OTC FX currency pair. Columns E, F, and G show the average daily volumes for spot, forwards, and swaps on a U.S. dollar notional basis for each cleared OTC FX currency pair. Column H aggregates the data in Columns E, F, and G. Column I adjusts the data in Column H downward by a factor of five-sixths to reflect the current six OTC FX clearing members.

In Table 2B, Column C identifies each cleared OTC FX currency pair. Column E repeats the data in Column I in Table 2A. Columns F, G, and H indicate the base currency of each cleared OTC FX currency pair, the contract size of the base currency's underlying futures contract, and

² The Bank for International Settlements ("BIS") was established in 1930 and is the world's oldest international financial organization. BIS's mission is to serve central banks in their pursuit of monetary and financial stability, to foster international cooperation in those areas, and to act as a banker to central banks. BIS pursues its mission by (1) promoting discussion and facilitating collaboration among central banks; (2) supporting dialogue with other authorities that are responsible for promoting financial stability; (3) conducting research on policy issues confronting central banks and financial supervisory authorities; (4) acting as a prime counterparty for central banks in their financial transactions; and (5) serving as an agent or trustee in connection with international financial operations. BIS has its head office in Basel, Switzerland and two representative offices in Hong Kong and Mexico City. As its customers are central banks and international organizations, BIS does not accept deposits from, or provide financial services to, private individuals or corporate entities.

³ Bank of America Merrill Lynch, Credit Suisse, HSBC, BNY Mellon, J.P. Morgan, and Morgan Stanley.

the settlement price of the base currency's underlying futures contract⁴, respectively, that were used to convert Column E into futures-equivalent contracts. Column I shows recommended position accountability levels for each cleared OTC FX currency pair in futures-equivalent contracts. Lastly, Column J rounds the data in Column I to the nearest 5,000-contract increment.

Please note that for 27 of the 38 cleared OTC FX currency pairs, BIS provided detailed data for average daily volumes of spot, forwards, and swaps. For eleven currency pairs, however, BIS only provided a summary number of average daily volumes of spot, forwards, and swaps since the available data for these currency pairs was less granular.

To summarize, CME recommends position accountability levels for each cleared OTC FX currency pair as indicated in Exhibit 2B:

- For the sixteen **major** currency pairs, position accountability levels ranging from 25,000 futures-equivalent contracts for the U.S. Dollar/Norwegian Krone pair to 1,195,000 futures-equivalent contracts for the Euro/U.S. Dollar pair.
- For the four **BRIC** currency pairs, position accountability levels ranging from 95,000 futures-equivalent contracts for the U.S. Dollar/Indian Rupee pair to 185,000 futures-equivalent contracts for the U.S. Dollar/Russian Ruble pair.
- For the 12 **emerging market** currency pairs, position accountability levels ranging from 5,000 futures-equivalent contracts for the U.S. Dollar/Peruvian New Sol and the U.S. Dollar/Israel Shekel pairs to 35,000 futures-equivalent contracts for the U.S. Dollar/Malaysian Ringgit and U.S. Dollar/Taiwan Dollar pairs.
- For the six **cross rate** currency pairs, position accountability levels ranging from 10,000 futures-equivalent contracts for the Canadian Dollar/Japanese Yen pair to 140,000 futures-equivalent contracts for the Euro/Japanese Yen pair.

⁴ Pricing data from March 5, 2014. Where there is an analog futures contract, CME Group is the source. Where there is no underlying futures contract, relevant spot prices were sourced from Google Finance.

Exhibit 2A

Triennial Central Bank Survey of Global Foreign Exchange Market Turnover in 2013
 Bank for International Settlements, Monetary and Economic Department
 January 2014
 Average Daily Volume in US Dollars

A	B	C	D	E	F	G	H	I				
CME Rulebook Chapter	Contract	Classification	Spot Average Daily Volume in US Dollars	Outright Forwards Average Daily Volume in US Dollars	Foreign Exchange Swaps Average Daily Volume in US Dollars	Columns E + F + G Average Daily Volume in US Dollars	Columns E + F + G Average Daily Volume in US Dollars	Columns E + F + G Average Daily Volume in US Dollars				
1	257H	Cleared OTC U.S. Dollar/Brazilian Real (USD/BRL) Spot, Forwards and Swaps	BRIC	10,308,000,000	Table 3.1, Page 14	25,511,000,000	Table 3.1, Page 14	674,000,000	Table 3.5, Page 18	36,493,000,000	-----	6,092,166,667
2	260H	Cleared OTC U.S. Dollar/Russian Ruble (USD/RUB) Spot, Forwards and Swaps	BRIC	34,970,000,000	Table 3.3, Page 16	7,817,000,000	Table 3.3, Page 16	33,617,000,000	Table 3.7, Page 20	76,404,000,000	-----	12,734,000,000
3	270H	Cleared OTC U.S. Dollar/Chinese Renminbi (USD/RMB) Spot, Forwards and Swaps	BRIC	30,486,000,000	Table 3.1, Page 14	26,626,000,000	Table 3.1, Page 14	39,073,000,000	Table 3.5, Page 18	96,185,000,000	-----	16,030,833,333
4	271H	Cleared OTC U.S. Dollar/Korean Won (USD/KRW) Spot, Forwards and Swaps	Major	18,322,000,000	Table 3.2, Page 15	22,094,000,000	Table 3.2, Page 15	15,736,000,000	Table 3.6, Page 19	56,152,000,000	-----	9,358,666,667
5	273H	Cleared OTC U.S. Dollar/Colombian Peso (USD/COP) Spot, Forwards and Swaps	Emerging Market	-----	-----	-----	-----	-----	-----	6,000,000,000	Table 25, Page 72	1,000,000,000
6	274H	Cleared OTC U.S. Dollar/Chilean Peso (USD/CLP) Spot, Forwards and Swaps	Emerging Market	-----	-----	-----	-----	-----	-----	16,000,000,000	Table 25, Page 72	2,666,666,667
7	277H	Cleared OTC U.S. Dollar/Peruvian Nuevo Sol (USD/PEN) Spot, Forwards and Swaps	Emerging Market	-----	-----	-----	-----	-----	-----	3,000,000,000	Table 25, Page 72	500,000,000
8	279H	Cleared OTC U.S. Dollar/Indian Rupee (USD/INR) Spot, Forwards and Swaps	BRIC	14,773,000,000	Table 3.2, Page 15	22,223,000,000	Table 3.2, Page 15	10,066,000,000	Table 3.6, Page 19	47,062,000,000	-----	7,843,666,667
9	280H	Cleared OTC U.S. Dollar/Malaysian Ringgit (USD/MYR) Spot, Forwards and Swaps	Emerging Market	-----	-----	-----	-----	-----	-----	21,000,000,000	Table 25, Page 72	3,500,000,000
10	281H	Cleared OTC U.S. Dollar/Indonesian Rupiah (USD/IDR) Spot, Forwards and Swaps	Emerging Market	-----	-----	-----	-----	-----	-----	9,000,000,000	Table 25, Page 72	1,500,000,000
11	282H	Cleared OTC U.S. Dollar/Taiwan Dollar (USD/TWD) Spot, Forwards and Swaps	Emerging Market	5,224,000,000	Table 3.4, Page 17	10,130,000,000	Table 3.4, Page 17	5,005,000,000	Table 3.8, Page 21	20,359,000,000	-----	3,393,166,667
12	283H	Cleared OTC U.S. Dollar/Philippines Peso (USD/PHP) Spot, Forwards and Swaps	Emerging Market	-----	-----	-----	-----	-----	-----	8,000,000,000	Table 25, Page 72	1,333,333,333
CME WM/Reuters OTC Spot, Forward and Swap Contracts												
13	300	British Pound/U.S. Dollar	Major	156,810,000,000	Table 3.2, Page 15	46,369,000,000	Table 3.2, Page 15	243,346,000,000	Table 3.6, Page 19	446,525,000,000	-----	74,420,833,333
14	300	U.S. Dollar/Canadian Dollar	Major	74,946,000,000	Table 3.1, Page 14	26,249,000,000	Table 3.1, Page 14	87,407,000,000	Table 3.5, Page 18	188,602,000,000	-----	31,433,666,667
15	300	U.S. Dollar/Japanese Yen	Major	447,859,000,000	Table 3.2, Page 15	95,557,000,000	Table 3.2, Page 15	284,515,000,000	Table 3.6, Page 19	827,931,000,000	-----	137,988,500,000
16	300	U.S. Dollar/Swiss Franc	Major	45,641,000,000	Table 3.1, Page 14	16,269,000,000	Table 3.1, Page 14	115,685,000,000	Table 3.5, Page 18	177,595,000,000	-----	29,599,166,667
17	300	Australian Dollar/U.S. Dollar	Major	143,003,000,000	Table 3.1, Page 14	38,010,000,000	Table 3.1, Page 14	157,817,000,000	Table 3.5, Page 18	338,830,000,000	-----	56,471,666,667
18	300	U.S. Dollar/Mexican Peso	Major	54,170,000,000	Table 3.3, Page 16	12,713,000,000	Table 3.3, Page 16	55,645,000,000	Table 3.7, Page 20	122,528,000,000	-----	20,421,333,333
19	300	New Zealand Dollar/U.S. Dollar	Major	26,426,000,000	Table 3.3, Page 16	8,303,000,000	Table 3.3, Page 16	44,099,000,000	Table 3.7, Page 20	78,828,000,000	-----	13,138,000,000
20	300	U.S. Dollar/South African Rand	Major	17,564,000,000	Table 3.4, Page 17	6,133,000,000	Table 3.4, Page 17	26,090,000,000	Table 3.8, Page 21	49,787,000,000	-----	8,297,833,333
21	300	Euro/U.S. Dollar	Major	494,041,000,000	Table 3.2, Page 15	117,080,000,000	Table 3.2, Page 15	619,573,000,000	Table 3.6, Page 19	1,230,694,000,000	-----	205,115,666,667
22	300	U.S. Dollar/Norwegian Krone	Major	6,374,000,000	Table 3.3, Page 16	5,949,000,000	Table 3.3, Page 16	35,453,000,000	Table 3.7, Page 20	47,776,000,000	-----	7,962,666,667
23	300	U.S. Dollar/Swedish Krona	Major	7,868,000,000	Table 3.3, Page 16	5,812,000,000	Table 3.3, Page 16	40,412,000,000	Table 3.7, Page 20	54,092,000,000	-----	9,015,333,333
24	300	U.S. Dollar/Czech Koruna	Emerging Market	-----	-----	-----	-----	-----	-----	19,000,000,000	Table 25, Page 72	3,166,666,667
25	300	U.S. Dollar/Hungarian Forint	Emerging Market	-----	-----	-----	-----	-----	-----	22,000,000,000	Table 25, Page 72	3,666,666,667
26	300	U.S. Dollar/Polish Zloty	Emerging Market	2,731,000,000	Table 3.3, Page 16	2,769,000,000	Table 3.3, Page 16	16,095,000,000	Table 3.7, Page 20	21,595,000,000	-----	3,599,166,667
27	300	U.S. Dollar/Israeli Shekel	Emerging Market	-----	-----	-----	-----	-----	-----	10,000,000,000	Table 25, Page 72	1,666,666,667
28	300	U.S. Dollar/Turkish Lira	Major	13,931,000,000	Table 3.4, Page 17	8,445,000,000	Table 3.4, Page 17	35,381,000,000	Table 3.8, Page 21	57,757,000,000	-----	9,626,166,667
29	300	U.S. Dollar/Danish Krone	Major	-----	-----	-----	-----	-----	-----	42,000,000,000	Table 25, Page 72	7,000,000,000
30	300	Euro/British Pound	Cross Rate	41,094,000,000	Table 4.2, Page 27	12,146,000,000	Table 4.2, Page 27	42,883,000,000	Table 4.5, Page 30	96,123,000,000	-----	16,020,500,000
31	300	Euro/Japanese Yen	Cross Rate	109,310,000,000	Table 4.2, Page 27	13,043,000,000	Table 4.2, Page 27	20,015,000,000	Table 4.5, Page 30	142,368,000,000	-----	23,728,000,000
32	300	Euro/Swiss Franc	Cross Rate	31,908,000,000	Table 4.1, Page 26	6,894,000,000	Table 4.1, Page 26	24,006,000,000	Table 4.4, Page 29	62,808,000,000	-----	10,468,000,000
33	300	Australian Dollar/Japanese Yen	Cross Rate	25,802,000,000	Table 4.2, Page 27	3,792,000,000	Table 4.2, Page 27	11,212,000,000	Table 5.3, Page 38	40,806,000,000	-----	6,801,000,000
34	300	Canadian Dollar/Japanese Yen	Cross Rate	2,506,000,000	Table 4.2, Page 27	1,242,000,000	Table 4.2, Page 27	1,465,000,000	Table 5.3, Page 38	5,213,000,000	-----	868,833,333
35	300	Euro/Australian Dollar	Cross Rate	10,858,000,000	Table 4.1, Page 26	3,036,000,000	Table 4.1, Page 26	5,853,000,000	Table 4.4, Page 29	19,747,000,000	-----	3,291,166,667
36	300	U.S. Dollar/Hong Kong Dollar	Major	16,597,000,000	Table 3.2, Page 15	5,968,000,000	Table 3.2, Page 15	44,630,000,000	Table 3.6, Page 19	67,195,000,000	-----	11,199,166,667
37	300	U.S. Dollar/Singapore Dollar	Major	17,209,000,000	Table 3.4, Page 17	7,485,000,000	Table 3.4, Page 17	37,780,000,000	Table 3.8, Page 21	62,474,000,000	-----	10,412,333,333
38	300	U.S. Dollar/Thai Baht	Emerging Market	-----	-----	-----	-----	-----	-----	17,000,000,000	Table 25, Page 72	2,833,333,333

*OTC Clearing Members include Bank of America Merrill Lynch, Credit Suisse, HSBC, BNY Mellon, J.P. Morgan, and Morgan Stanley.

**Table and page sourcing references tables and pages where the data can be found in [The 2013 Triennial Central Bank Survey of Global Foreign Exchange Market Turnover by the Bank of International Settlements](#).

Exhibit 2B

Triennial Central Bank Survey of Global Foreign Exchange Market Turnover in 2013
 Bank for International Settlements, Monetary and Economic Department
 January 2014
 Average Daily Volume in US Dollars

A	B	C	D	E	F	G	H	I	J
CME Rulebook Chapter	Contract		Classification	Columns E + F + G ADV = 6 (i.e., Number of OTC Clearing Members) in US Dollars*	Base Currency of OTC FX Contract	Base Currency's Futures Contract Unit Size	March 5, 2014 Settlement Price of Base Currency's Futures Contract (Foreign Currency Unit per US Dollar)**	Recommended Position Accountability in Futures-Equivalent Contracts	Recommended Position Accountability in Futures-Equivalent Contracts Rounded to Nearest 5,000 Contracts
1	257H	Cleared OTC U.S. Dollar/Brazilian Real (USD/BRL) Spot, Forwards and Swaps	BRIC	6,082,166,667	Brazilian Real	100,000	2.34	142,157	140,000
2	260H	Cleared OTC U.S. Dollar/Russian Ruble (USD/RUB) Spot, Forwards and Swaps	BRIC	12,734,000,000	Russian Ruble	2,500,000	36.14	184,084	185,000
3	270H	Cleared OTC U.S. Dollar/Chinese Renminbi (USD/RMB) Spot, Forwards and Swaps	BRIC	16,030,833,333	Chinese Renminbi	1,000,000	6.13	98,288	100,000
4	271H	Cleared OTC U.S. Dollar/Korean Won (USD/KRW) Spot, Forwards and Swaps	Major	9,358,666,667	Korean Won	125,000,000	1,072.16	80,272	80,000
5	273H	Cleared OTC U.S. Dollar/Colombian Peso (USD/COP) Spot, Forwards and Swaps	Emerging Market	1,000,000,000	U.S. Dollar	100,000	-----	10,000	10,000
6	274H	Cleared OTC U.S. Dollar/Chilean Peso (USD/CLP) Spot, Forwards and Swaps	Emerging Market	2,666,666,667	U.S. Dollar	100,000	-----	26,667	25,000
7	277H	Cleared OTC U.S. Dollar/Peruvian Nuevo Sol (USD/PEN) Spot, Forwards and Swaps	Emerging Market	500,000,000	U.S. Dollar	100,000	-----	5,000	5,000
8	279H	Cleared OTC U.S. Dollar/Indian Rupee (USD/INR) Spot, Forwards and Swaps	BRIC	7,843,666,667	Indian Rupee	5,000,000	61.58	96,597	95,000
9	280H	Cleared OTC U.S. Dollar/Malaysian Ringgit (USD/MYR) Spot, Forwards and Swaps	Emerging Market	3,500,000,000	U.S. Dollar	100,000	-----	35,000	35,000
10	281H	Cleared OTC U.S. Dollar/Indonesian Rupiah (USD/IDR) Spot, Forwards and Swaps	Emerging Market	1,500,000,000	U.S. Dollar	100,000	-----	15,000	15,000
11	282H	Cleared OTC U.S. Dollar/Taiwan Dollar (USD/TWD) Spot, Forwards and Swaps	Emerging Market	3,393,166,667	U.S. Dollar	100,000	-----	33,932	35,000
12	283H	Cleared OTC U.S. Dollar/Philippines Peso (USD/PHP) Spot, Forwards and Swaps	Emerging Market	1,333,333,333	U.S. Dollar	100,000	-----	13,333	15,000
<u>CME WM/Reuters OTC Spot, Forward and Swap Contracts</u>									
13	300	British Pound/U.S. Dollar	Major	74,420,833,333	British Pound	62,500	0.60	712,459	710,000
14	300	U.S. Dollar/Canadian Dollar	Major	31,433,666,667	Canadian Dollar	100,000	1.10	345,349	345,000
15	300	U.S. Dollar/Japanese Yen	Major	137,988,500,000	Japanese Yen	12,500,000	102.31	1,129,433	1,130,000
16	300	U.S. Dollar/Swiss Franc	Major	29,599,166,667	Swiss Franc	125,000	0.89	210,184	210,000
17	300	Australian Dollar/U.S. Dollar	Major	56,471,666,667	Australian Dollar	100,000	1.11	629,141	630,000
18	300	U.S. Dollar/Mexican Peso	Major	20,421,333,333	Mexican Peso	500,000	13.25	541,142	540,000
19	300	New Zealand Dollar/U.S. Dollar	Major	13,138,000,000	New Zealand Dollar	100,000	1.19	156,219	155,000
20	300	U.S. Dollar/South African Rand	Major	8,297,833,333	South African Rand	500,000	10.71	177,731	180,000
21	300	Euro/U.S. Dollar	Major	205,115,666,667	Euro	125,000	0.73	1,195,052	1,195,000
22	300	U.S. Dollar/Norwegian Krone	Major	7,962,666,667	Norwegian Krone	2,000,000	6.00	23,899	25,000
23	300	U.S. Dollar/Swedish Krona	Major	9,015,333,333	Swedish Krona	2,000,000	6.43	28,998	30,000
24	300	U.S. Dollar/Czech Koruna	Emerging Market	3,166,666,667	Czech Koruna	4,000,000	19.91	15,758	15,000
25	300	U.S. Dollar/Hungarian Forint	Emerging Market	3,666,666,667	Hungarian Forint	30,000,000	225.52	27,564	30,000
26	300	U.S. Dollar/Polish Zloty	Emerging Market	3,599,166,667	Polish Zloty	500,000	3.05	21,943	20,000
27	300	U.S. Dollar/Israel Shekel	Emerging Market	1,666,666,667	Israel Shekel	1,000,000	3.49	5,815	5,000
28	300	U.S. Dollar/Turkish Lira	Major	9,626,166,667	U.S. Dollar	200,000	-----	48,131	50,000
29	300	U.S. Dollar/Danish Krone	Major	7,000,000,000	U.S. Dollar	100,000	-----	70,000	70,000
30	300	Euro/British Pound	Cross Rate	16,020,500,000	Euro	125,000	0.73	93,339	95,000
31	300	Euro/Japanese Yen	Cross Rate	23,728,000,000	Euro	125,000	0.73	138,245	140,000
32	300	Euro/Swiss Franc	Cross Rate	10,468,000,000	Euro	125,000	0.73	60,989	60,000
33	300	Australian Dollar/Japanese Yen	Cross Rate	6,801,000,000	Australian Dollar	200,000	1.11	37,884	40,000
34	300	Canadian Dollar/Japanese Yen	Cross Rate	868,833,333	Canadian Dollar	100,000	1.10	9,592	10,000
35	300	Euro/Australian Dollar	Cross Rate	3,291,166,667	Euro	125,000	0.73	19,175	20,000
36	300	U.S. Dollar/Hong Kong Dollar	Major	11,199,166,667	U.S. Dollar	100,000	-----	111,992	110,000
37	300	U.S. Dollar/Singapore Dollar	Major	10,412,333,333	U.S. Dollar	100,000	-----	104,123	105,000
38	300	U.S. Dollar/Thai Baht	Emerging Market	2,833,333,333	U.S. Dollar	100,000	-----	28,333	30,000

*OTC Clearing Members include Bank of America Merrill Lynch, Credit Suisse, HSBC, BNY Mellon, J.P. Morgan, and Morgan Stanley.

**Source: Where there is an analog futures contract, CME Group is the source. Where there is no underlying futures contract, relevant spot prices were sourced from Google Finance.

Contract Name	Rule Chapter	Commodity Code	Contract Size
Cleared OTC U.S. Dollar/Brazilian Real (USD/BRL) <u>(Spot, Forward and Swap)</u>	257H	USDBRL	100,000
Cleared OTC U.S. Dollar/Russian Ruble (USD/RUB) <u>(Spot, Forward and Swap)</u>	260H	USDRUB	2,500,000
Cleared OTC U.S. Dollar/Chinese Renminbi (USD/RMB) <u>(Spot, Forward and Swap)</u>	270H	USDCNY	100,000
Cleared OTC U.S. Dollar/Korean Won (USD/KRW) <u>(Spot, Forward and Swap)</u>	271H	USDKRW	125,000,000
Cleared OTC U.S. Dollar/Colombian Peso (USD/COP) Forward	273H	COPUSD	100,000

Cleared OTC U.S. Dollar/Colombian Peso (USD/COP) <u>(Spot, Forward and Swap)</u>	273H	USDCOP	100,000
Cleared OTC U.S. Dollar/Chilean Peso (USD/CLP) <u>(Spot, Forward and Swap)</u>	274H	USDCLP	100,000
Cleared OTC U.S. Dollar/Peruvian Nuevo Sol (USD/PEN) <u>(Spot, Forward and Swap)</u>	277H	USDPEN	100,000
Cleared OTC U.S. Dollar/Indian Rupee (USD/INR) <u>(Spot, Forward and Swap)</u>	279H	USDINR	100,000
Cleared OTC U.S. Dollar/Malaysian Ringgit (USD/MYR) <u>(Spot, Forward and Swap)</u>	280H	USDMYR	100,000
Cleared OTC U.S. Dollar/Indonesian Rupiah (USD/IDR) <u>(Spot, Forward and Swap)</u>	281H	USDIDR	100,000

Cleared OTC U.S. Dollar/Taiwan Dollar (USD/TWD) <u>(Spot, Forward and Swap)</u>	282H	USDTWD	100,000
Cleared OTC U.S. Dollar/Philippines Peso (USD/PHP) <u>(Spot, Forward and Swap)</u>	283H	USDPHP	100,000
Australian Dollar/Japanese Yen CME WM/Reuters OTC <u>Forward(Spot, Forward and Swap)</u>	300	AUDJYC	200,000
Australian Dollar/U.S Dollar CME WM/Reuters OTC <u>Forward(Spot, Forward and Swap)</u>	300	AUDUSC	100,000
Australian Dollar/U.S Dollar CME WM/Reuters OTC Spot	300	AUDUSF	100,000
Australian Dollar/U.S Dollar CME WM/Reuters OTC Swap	300	AUDUSD	100,000

British Pound Sterling/U.S Dollar CME WM/Reuters OTC Forward(Spot, Forward and Swap)	300	GBPUSC	62,500
British Pound Sterling/U.S Dollar CME WM/Reuters OTC Swap	300	GBPUSD	62,500
British Pound Sterling/U.S Dollar CME WM/Reuters OTC Spot	300	GBPUSF	62,500
Canadian Dollar/Japanese Yen CME WM/Reuters OTC Forward(Spot, Forward and Swap)	300	CADJYC	100,000
Canadian Dollar/US Dollar CME WM/Reuters Swap	300	CADUSD	100,000
Euro/Australian Dollar CME CME WM/Reuters OTC Forward(Spot, Forward and Swap)	300	EURADC	125,000

Euro/British Pounds Sterling CME WM/Reuters OTC Forward (Spot, Forward and Swap)	300	EURBPC	125,000
Euro/British Pounds Sterling CME WM/Reuters OTC Spot	300	EURBPF	125,000
Euro/Japanese Yen CME WM/Reuters OTC Forward (Spot, Forward and Swap)	300	EURJPC <u>EURJYC</u>	125,000
Euro/Japanese Yen CME WM/Reuters OTC Spot	300	EURJPF	125,000
Euro/Japanese Yen CME WM/Reuters OTC Swap	300	EURJPY	125,000
Euro/Swiss Franc CME WM/Reuters OTC Forward (Spot, Forward and Swap)	300	EURSFC	125,000

Euro/U.S. Dollar CME WM/Reuters OTC Forward (Spot, Forward and Swap)	300	EURUSC	125,000
Euro/U.S. Dollar CME WM/Reuters OTC Spot	300	EURUSF	125,000
Euro/U.S. Dollar CME WM/Reuters OTC Swap	300	EURUSD	125,000
New Zealand Dollar/U.S Dollar CME WM/Reuters OTC Forward (Spot, Forward and Swap)	300	NZDUSC	100,000
U.S. Dollar/Canadian Dollar CME WM/Reuters OTC Forward (Spot, Forward and Swap)	300	USDCAC	100,000
U.S. Dollar/Canadian Dollar CME WM/Reuters OTC Spot	300	USDCAF	100,000

U.S. Dollar/Canadian Dollar CME WM/Reuters OTC Swap	300	USDCAD	100,000
U.S. Dollar/Japanese Yen CME WM/Reuters OTC Forward(Spot, Forward and Swap)	300	USDJYC	12,500,000
U.S. Dollar/Japanese Yen CME WM/Reuters OTC Spot	300	USDJYF	12,500,000
U.S. Dollar/Japanese Yen CME WM/Reuters OTC Swap	300	USDJPC	12,500,000
U.S. Dollar/Mexican Peso CME WM/Reuters OTC Forward(Spot, Forward and Swap)	300	USDMPC	500,000
U.S. Dollar/Polish Zloty CME WM/Reuters OTC (Spot, Forward and Swap)	300	USDPZC	500,000

U.S. Dollar/Swedish Krona CME WM/Reuters OTC Forward(Spot, Forward and Swap)	300	USDSKC	2,000,000
U.S. Dollar/Czech Koruna CME WM/Reuters OTC Forward(Spot, Forward and Swap)	300	USDCKC	4,000,000
U.S. Dollar/Danish Krone CME WM/Reuters OTC (Spot, Forward and Swap)	300	USDDKC	100,000
U.S. Dollar/Hong Kong Dollar CME WM/Reuters OTC Forward(Spot, Forward and Swap)	300	USDHKC	100,000
U.S. Dollar/Hungarian Forint CME WM/Reuters OTC Forward(Spot, Forward and Swap)	300	USDHFC	30,000,000
U.S. Dollar/Israeli Shekel CME WM/Reuters OTC Forward(Spot, Forward and Swap)	300	USDISC	1,000,000

U.S. Dollar/Norwegian Krone CME WM/Reuters OTC (Spot, Forward and Swap)	300	USDNKC	2,000,000
U.S. Dollar/Singapore Dollar CME WM/Reuters OTC (Spot, Forward and Swap)	300	USDSDC	100,000
U.S. Dollar/South African Rand CME WM/Reuters OTC Forward(Spot, Forward and Swap)	300	USDZRC	500,000
U.S. Dollar/Swiss Franc CME WM/Reuters OTC Spot(Spot, Forward and Swap)	300	USD SDFF- <u>USD</u> SFC	125,000
U.S. Dollar/Thailand Baht CME WM/Reuters OTC Forward(Spot, Forward and Swap)	300	USD TBC	100,000
U.S. Dollar/Turkish Lira CME WM/Reuters OTC (Spot, Forward and Swap)	300	USD TLC	200,000

Contract Units	Type	Settlement	Group	Diminishing Balance Contract	Reporting Level	Position Limit in Shipping Certificates, Warehouse Receipts
Brazilian real in notional value per contract equivalent	Cleared OTC	Financially settled	CME FX		1	
Russian ruble in notional value per contract equivalent	Cleared OTC	Financially settled	CME FX		1	
U.S. Dollar in notional value per contract equivalent	Cleared OTC	Financially settled	CME FX		1	
Korean won in notional value per contract equivalent	Cleared OTC	Financially settled	CME FX		1	
U.S. Dollar in notional value per contract equivalent	Cleared OTC	Financially settled	CME FX		1	

U.S. Dollar in
notional value per Cleared
contract equivalent OTC Financially settled CME FX 1

U.S. Dollar in
notional value per Cleared
contract equivalent OTC Financially settled CME FX 1

U.S. dollars in
notional value per Cleared
contract equivalent OTC Financially settled CME FX 1

U.S. dollars in
notional value per Cleared
contract equivalent OTC Financially settled CME FX 1

U.S. dollars in
notional value per Cleared
contract equivalent OTC Financially settled CME FX 1

U.S. dollars in
notional value per Cleared
contract equivalent OTC Financially settled CME FX 1

British Pound Sterling in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
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British Pound Sterling in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
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British Pound Sterling in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
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Canadian dollars in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
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Canadian dollars in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
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Euro in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
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Euro in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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Euro in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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Euro in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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Euro in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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Euro in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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Euro in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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Euro in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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Euro in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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Euro in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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New Zealand dollars in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME Fx	1
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U.S. dollars in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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U.S. dollars in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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U.S. dollars in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
Japanese yen in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
Japanese yen in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
Japanese yen in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
Mexican peso in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
Polish zloty in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1

Swedish Krona in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
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Czech koruna in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
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U.S. dollars in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
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U.S. dollars in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
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Hungarian forint in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
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Israeli Shekelim in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates	CME FX	1
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Norwegian kroner in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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U.S. dollars in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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South African Rand in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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Swiss Franc in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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U.S. dollars in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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U.S. dollars in notional value per contract equivalent	Cleared OTC	Financially settled by reference to WM/Reuters Closing Spot Rates CME FX	1
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Spot month position comprised of future and deliveries

Spot-Month Aggregate
Into Futures Equivalent
Leg (1)

Spot-Month Aggregate
Into Futures Equivalent
Leg (2)

RU

RMB

KRW

USDCOP

USDCOP

USDCLP

USDPEN

SIR

USDMYR

USDIDR

USD TWD

USD PHP

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME 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) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

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MP

PZ

CZ

FR

IS

USDSDC

RA

USDTBC

TRY

Spot-Month Aggregate Ratio Into Futures Equivalents Leg (1)	Spot-Month Aggregate Ratio Into Futures Equivalents Leg (2)	Spot-month Accountability Level
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~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

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~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME 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) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full size CME 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) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full size CME 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) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full size CME 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) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full size CME 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) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full size CME 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) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full size CME futures contract.~~

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Initial Spot-
Month Limit (In
Net Futures
Equivalents) Leg
(1)/ Leg (2)

Initial Spot-Month Limit Effective Date

Spot-Month Limit
(In Contract Units)

~~Contracts settled in the spot period between the
fifteenth calendar day of the month and one week prior
(inclusive) during the months of March, June, September
2000 and December~~

~~Contracts settled in the spot period between the second
and third Wednesdays
(inclusive) during the months of March, June, September
2000 and December.~~

~~Contracts settled in the spot period between the second
and third Wednesdays
(inclusive) during the months of March, June, September
2000 and December.~~

~~Contracts settled in the spot period between the second
and third Wednesdays
(inclusive) during the months of March, June, September
2000 and December.~~

~~Contracts settled in the spot period between the second and third Wednesdays (inclusive) during the months of March, June, September 20000 and December.~~

~~Contracts settled in the spot period between the second and third Wednesdays (inclusive) during the months of March, June, September 20000 and December.~~

~~Contracts settled in the spot period between the second and third Wednesdays (inclusive) during the months of March, June, September 20000 and December.~~

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~~Contracts settled in the spot period between the second and third Wednesdays (inclusive) during the months of March, June, September 2000 and December.~~

~~Contracts settled in the spot period between the second and third Wednesdays (inclusive) during the months of March, June, September 5000 and December.~~

~~Contracts settled in the spot period between the second and third Wednesdays (inclusive) during the months of March, June, September 5000 and December.~~

~~Contracts settled in the spot period between the second and third Wednesdays (inclusive) during the months of March, June, September 2000 and December.~~

~~Contracts settled in the spot period between the second and third Wednesdays (inclusive) during the months of March, June, September 2000 and December.~~

Second Spot-Month Limit (In Net Futures Equivalents)	Second Spot- Month Limit Effective Date	Single Month Aggregate Into Futures Equivalent Leg (1)	Single Month Aggregate Into Futures Equivalent Leg (2)
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BR

RMB

KRW

USDCOP

USDCOP

USDCLP

USDPEN

SIR

USDMYR

USDIDR

USD TWD

USD PHP

AJ

AD

AD

AD

BP

BP

BP

C1

C1

CA

RP

RP

RY

RY

RY

RF

EC

EC

EC

NE

C1

C1

G1

J1

J1

J1

MP

PZ

SE

CZ

USDDKC

USDHKC

FR

IS

UN

USDSDC

RA

CHF

USDTCB

TRY

Single Month Aggregate Ratio Into Leg (1)	Single Month Aggregate Ratio Into Leg (2)	Single Month Accountability Level (In Net Futures Equivalents) Leg (1) / Leg (2)
Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME 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) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME 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) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.		6000
Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.		6000
Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.		6000

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~ 6000

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Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.	10000
Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.	10000
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~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~ 6000

6000

Single Month Limit (In Net Futures Equivalents) (1) / Leg (2)	Leg Spread "Intra Crop Year Allowance"	All Month Limit Aggregate Into Futures Equivalent Leg (1)	All Month Limit Aggregate Into Futures Equivalent Leg (2)
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30000

USDBRL BR

USDRUB RU

USDCNY RMB

USDKRW KRW

USDCOP

USDCOP

USDCLP

USDPEN

USDINR ~~SIR~~

USDMYR

USDIDR

USDTWD

USDPHP

AUDJYC ~~AJ~~

AUDUSC ~~AD~~

AD

AD

GBPUSC BP

BP

BP

CADJYC C1

C1

EURADC CA

EURBPC RP

RP

EURJYC RY

RY

RY

EURSFC RF

EURUSC EC

EC

EC

NZDUSC NE

USDCAC C1

C1

~~C1~~

USDJYC ~~J1~~

~~J1~~

~~J1~~

USDMPC ~~MP~~

USDPZC ~~PZ~~

USDSKC SE

USDCKC CZ

USDDKC

USDHKC

USDHFC FR

USDISC IS

USDNKC ~~UN~~

USDSDC

USDZRC ~~RA~~

USDSFC ~~CHF~~

USDTBC

USD TLC ~~TRY~~

All Month Aggregate Ratio Into Futures Equivalents Leg (1)	All Month Aggregate Ratio Into Futures Equivalents Leg (2)	All Month Accountability Level (In Net Futures Equivalents) Leg (1) / Leg (2)
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Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

140,000

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

185,000

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

100,000 6000

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

80,000 6000

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~6,000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

10,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

25,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

5,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

95,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

35,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

15,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

35,000 6000

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

15,000 6000

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

40,000 6000

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

630,000 6000

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~6,000~~

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~6,000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

710,000 ~~10000~~

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~10,000~~

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~10,000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

10,000 ~~6000~~

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~6,000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

20,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

95,000 6000

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~6,000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

140,000 6000

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~6,000~~

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~6,000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

60,000 6000

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

1,195,000 ~~10000~~

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~10,000~~

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~10,000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

155,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

345,000 ~~6000~~

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~6,000~~

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~6,000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

1,130,000 ~~10000~~

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~10,000~~

~~Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.~~

~~10,000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

540,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

20,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

30,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

15,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

70,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

110,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

30,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

5,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

25,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

105,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

180,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

210,000 ~~10000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

30,000 ~~6000~~

Contract equivalents shall be determined through the conversion of the notional value (or contract size times the number of contracts in standardized products) to the CME base currency using the prior day's Regular Trading Hours (RTH) settlement, and dividing the result by the contract size or notional of the full-size CME futures contract.

50,000 ~~6000~~

All Month Limit (In
Net Futures
Equivalents) Leg (1)
/ Leg (2)

40000

10000