Chapter 308
Australian Dollar/Canadian Dollar (AUD/CAD) Cross Rate Futures

30800.   SCOPE OF CHAPTER

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

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

30801.   TRADING SPECIFICATIONS

30801.A.   Trading Schedule

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

30801.B.   Trading Unit

The unit of trading shall be 200,000 Australian dollars.

30801.C.   Quote Basis

Bids and offers shall be quoted in terms of Canadian dollars per Australian dollar, significant to four decimal places, e.g., 0.8269.

30801.D.   Price Increments

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .0001 Canadian dollars per Australian dollar, equivalent to 20 Canadian dollars per contract. Trades may also occur in multiples of .00005 Canadian dollars per Australian dollar, commonly referred to as one-half tick, for AUD/CAD futures intra-currency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .00001 Canadian dollars per Australian dollar.

30801.E.   [Reserved]

30801.F.   Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

30801.G.   Special Price Fluctuation Limits

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

30801.H.   Termination of Trading

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

30801.I.   [Reserved]

30802. SETTLEMENT PROCEDURES

30802.A. Physical Delivery

1. Procedures

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

Australian dollar/Canadian dollar cross rate futures traded pursuant to Chapter 308 shall be delivered in banks designated by the Exchange. Buyers of the Australian dollar/Canadian dollar cross rate futures contract shall deliver the minimum-fluctuation currency (Canadian dollar) and receive the trading-unit currency (Australian dollar). Sellers of the Australian dollar/Canadian dollar cross rate futures contract shall deliver the trading-unit currency (Australian dollar) and receive the minimum-fluctuation currency (Canadian dollar).

2. Delivery Days

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

30802.B. [Reserved]

30803. [RESERVED]

(End Chapter 308)