

## Chapter 325

### British Pound Sterling/Norwegian Krone (GBP/NOK) Cross Rate Futures

#### **32500. SCOPE OF CHAPTER**

This chapter is limited in application to British pound sterling/Norwegian krone cross rate futures. In addition to this chapter, British pound sterling/Norwegian krone 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.

#### **32501. TRADING SPECIFICATIONS**

##### **32501.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.

##### **32501.B. Trading Unit**

The unit of trading shall be 125,000 British pounds sterling.

##### **32501.C. Quote Basis**

Bids and offers shall be quoted in terms of Norwegian krone per British pound sterling, significant to four decimal places, e.g., 13.5781.

##### **32501.D. Price Increments**

For trades executed on CME Globex electronic trading platform, minimum price fluctuations shall be in multiples of .0001 Norwegian krone per British pound sterling, equivalent to 12.5 Norwegian krone per contract. Trades may also occur in multiples of .00005 Norwegian krone per British pound sterling, commonly referred to as one-half tick, for GBP/NOK futures intracurrency spreads executed as simultaneous transactions pursuant to Rule 542. For transactions submitted through CME ClearPort, the minimum price fluctuation shall be .00001 Norwegian krone per British pound sterling.

##### **32501.E. [Reserved]**

##### **32501.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.

##### **32501.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 and Daily Price Limits Table in the Interpretations & Special Notices Section of Chapter 5.

##### **32501.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.

##### **32501.I. [Reserved]**

#### **32502. SETTLEMENT PROCEDURES**

##### **32502.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.

British pound sterling/Norwegian krone cross rate futures traded pursuant to Chapter 325 shall be delivered in banks designated by the Exchange. Buyers of the British pound sterling/Norwegian krone cross rate futures contract shall deliver the minimum-fluctuation currency (Norwegian krone) and receive the trading-unit currency (British pound sterling). Sellers of the British pound sterling/Norwegian krone cross rate futures contract shall deliver the trading-unit currency (British pound sterling) and receive the minimum-fluctuation currency (Norwegian krone).

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.

32502.B. [Reserved]

**32503. [RESERVED]**

(End Chapter 325)