



Dollar Based Currency Pairs Brazilian Real/US Dollar

Contract Specifications

Description	The Brazilian real is one of the most actively traded of the emerging market currencies. The ICE Futures U.S. cash-settled Brazilian real futures contract offers customers the ease of doing business in a regulated futures environment for execution and clearing. Exchange rules governing the trading of Brazilian real futures can be found in the ICE Futures U.S. Rulebook .
Contract Series	Monthly for all twelve calendar months for sixty calendar months (maturity range out five years) A new contract month is listed for trading on the business day following the last trading day of the expiring month contract. (On the launch date of Jan 28, 2013, listed contract months will be from the March 2013 to the February 2018 expiration.)
Trading Hours	Electronic trading on Sunday from 6:00 PM to 5:00 PM ET on Monday; Monday - Friday: 8:00 PM to 5:00 PM ET, except on Friday, when trading closes at 5:00 PM ET and reopens at 6:00 PM ET Sunday
Commodity Code	KBX
Contract Size	100,000 Brazilian Reais
Price Quotation	U.S. dollars per real to five decimal places
Minimum Price Fluctuation	\$.00005 per real/\$5.00 per contract
Last Trading Day	The last trading day is the last business day of the prior calendar month. Trading in the expiring contract month ends at 10:15 AM ET on last trading day.

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Final Settlement	The final settlement value is the final, end-of-month "commercial exchange rate for the Brazilian real per U.S. dollar for cash delivery" (PTAX rate) published by the Central Bank of Brazil on the last trading day for the expiring contract.
Settlement Method	Cash-settled
Block Trade Minimum	Information about Block Trades, including the Minimum Quantity, can be found here .
Position Limit	Spot month: 24,000 contracts (in effect for the last 5 trading days); all other months, a position accountability level of 40,000 futures contracts across all contract months
Trade at Settlement (TAS)	Real futures are eligible for TAS trading (For more information on TAS trading, see the ICE Futures U.S. TAS FAQ .)