

# ICE Futures U.S., Inc.

## CASH SETTLED CURRENCY RULES

### TABLE OF CONTENTS

<b>Rule</b>	<b>Subject</b>
26.00	Unit of Trading
26.01	Months Traded
26.02	Quotation Basis
26.03	Last Trading Day
26.04	Settlement Procedures

# ICE FUTURES U.S., INC.

## CASH SETTLED CURRENCY RULES FUTURES

### Rule 26.00. Unit of Trading

The unit of trading for the different Cash Settled Currency Futures Contracts are as follows:

---

<i>Currency Pair</i>	<i>Unit of Trading</i>
1. Colombian peso-US dollar (Colombia-dollar) .....	100,000,000 pesos
2. Russian ruble-US dollar (ruble-dollar).....	2,500,000 rubles
3. Brazil real-US dollar (real-dollar) .....	100,000 real

**Adopted by the Board August 31, 2011; effective September 22, 2011 [No. 1] and effective November 21, 2011 [No. 2].**

**Amended by the Board November 14, 2012; effective January 22, 2013 [No. 3] and effective January 28, 2013 [No. 4].**

### Rule 26.01. Months Traded

(a) Trading in each Cash Settled Currency Futures Contract shall be conducted in at least twelve (12) consecutive delivery months. Up to forty eight (48) additional consecutive delivery months may be listed at the discretion of the President.

(b) Trading in a new delivery month shall commence on the first (1<sup>st</sup>) Business Day following the Last Trading Day for an expiring delivery month.

**Adopted by the Board August 31, 2011; effective September 22, 2011.**

**Amended by the Board September 10, 2012; effective October 1, 2012 [¶ (a)].**

### Rule 26.02. Quotation Basis

The quotation basis for Cash Settled Currency Futures Contracts are as follows:

(a) *Colombia-dollar*: Bids and offers for Colombia-dollar currency futures shall be quoted in terms of US dollars per 10,000,000 Colombian peso significant to two (2) decimals. The minimum price fluctuation shall be .10 US dollars per 10,000,000 Colombian peso, which is equivalent to one US dollar (\$1.00) per futures contract. The US dollar is the quoted currency. The Colombian peso is the base currency.

(b) *Ruble-dollar*: Bids and offers for ruble-dollar currency futures contracts shall be quoted in terms of US dollars per Russian ruble to six (6) decimal places. The minimum price fluctuation shall be .000010 US dollars per Russian ruble, which is equivalent to twenty five US dollars (\$25.00) per futures contract. The US dollar shall be the quoted currency. The Russian ruble shall be the base currency.

(c) *Real-dollar*: Bids and offers for real-dollar currency futures shall be quoted in terms of US dollars per Brazil real to five (5) decimal places. The minimum price fluctuation shall be

.00005 US dollars per real, which is equivalent to five US dollars (\$5.00) per futures contract. The US dollar is the quoted currency. The Brazil real is the base currency.

**Adopted by the Board August 31, 2011; effective September 22, 2011 [¶ (a)] and effective November 21, 2011 [¶ (b)].**

**Amended by the Board November 14, 2012; effective January 22, 2013 [¶ (c)] and effective January 28, 2013 [¶(d)].**

### **Rule 26.03. Last Trading Day**

The Last Trading Day for Cash Settled Currency Futures Contracts are as follows:

(a) *Colombia-dollar*: the Wednesday immediately prior to the second Thursday of the contract month. If the Last Trading Day is a bank holiday in New York, New York or in Colombia, then the Last Trading Day for the current month shall be the preceding Business Day that is not a bank holiday in New York or Colombia. On the Last Trading Day, trading in the expiring contract shall end at 5:00PM New York Time.

(b) *Ruble-dollar*: the fifteenth (15<sup>th</sup>) calendar day of the contract month. If that day is not a day on which the RUB MOEX (RUB05) spot exchange rate is scheduled to be published or is not a business day for the Moscow interbank foreign exchange market and/or is not an Exchange Business Day, the Last Trading Day shall be the next business day for the Moscow interbank foreign exchange market that is also an Exchange Business Day and that is not a day on which the RUB MOEX (RUB05) spot exchange rate is not scheduled to be published. On the Last Trading Day, trading in the expiring contract shall end at 11:00 am Moscow time.

(c) *Real-dollar*: the last business day of the calendar month preceding the contract month, on which the Central Bank of Brazil is scheduled to publish its final end-of-month PTAX rate. If that day is not an Exchange Business Day, then the last Last Trading Day shall be the preceding day that is an Exchange Business Day. On the Last Trading Day, trading in the expiring contract shall end at 10:15 am NY time.

**Adopted by the Board August 31, 2011; effective September 22, 2011 [¶ (a)] and effective November 21, 2011 [¶ (b)].**

**Amended by the Board November 14, 2012; effective January 22, 2013 [¶ (c)] and effective January 28, 2013 [¶(d)].**

**Amended by the Board February 28, 2013; effective March 19, 2013 [¶¶ (a) through (d)].**

**Amended by the Board April 8, 2015; effective April 27, 2015 [¶ (b)].**

**Amended by the Board July 22, 2016; effective August 8, 2016 [¶ (b)].**

### **Rule 26.04. Settlement Procedures**

(a) *Colombia-dollar*:

(i) All Colombia-dollar futures contracts remaining open after the close of trading on the Last Trading Day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. The Final Settlement Price shall be calculated on the business day after the Last Trading Day, based on the Last Trading Day at the reciprocal of the Colombian official exchange rate: “Rate of Exchange Representative of Market” – TRM (also known as the Colombian Peso Index) as published by Superintendencia Financiera de Colombia, a division of the Central Bank of Colombia on the Last Trading Day of the contract month or as

specified by the Exchange. The reciprocal of the Colombian official exchange rate shall be rounded to eight (8) decimal places and converted to the clearing format of U.S. dollars per 10.000.000 Colombian pesos.

(ii) In the event that the TRM of Colombia pesos per U.S. dollar is not calculated by the Superintendencia Bancaria and/or published by the Central Bank of Colombia on the Last Trading Day, the Exchange shall determine a Final Settlement Price based on its own survey of financial institutions inside of Colombia that are active participants in the Colombian peso per US dollar spot market.

(iii) All Colombia-dollar futures contracts remaining open after the close of business on the Last Trading Day shall be liquidated by cash settlement on the business day following the business day on which the Final Settlement Price as defined above for each such contract is made available to the Clearing Corporation.

*(b) Ruble-dollar:*

(i) All ruble-dollar futures contracts remaining open after the close of trading on the Last Trading Day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. The Final Settlement Price shall be the reciprocal of the “RUB MOEX (RUB05)”, which is the Russian ruble per U.S. dollar spot exchange rate, for settlement in one business day, reported by the Moscow Exchange (“MOEX”) on the on the Last Trading Day of the contract month, significant to six (6) decimal places.

(ii) In the event that the RUB MOEX (RUB05) is not calculated or published on the Last Trading Day, the Exchange shall determine a Final Settlement Price based upon the best available data.

(iii) All ruble-dollar futures contracts remaining open after the close of business on the Last Trading Day shall be liquidated by cash settlement on the business day following the business day on which the Final Settlement Price as defined above for each such contract is made available to the Clearing Corporation.

*(c) Real-dollar:*

(i) All real-dollar futures contracts remaining open after the close of trading on the Last Trading Day shall be liquidated by cash settlement at a price equal to the Final Settlement Price. The Final Settlement Price shall be the reciprocal of the Commercial exchange rate for Brazilian Real per US dollar for cash delivery, according to the provisions of Resolution no. 1690/'90 of the National Monetary Council, defined as the average offered rate calculated by the Central Bank of Brazil on the last business day of the month for the Central Bank of Brazil immediately preceding the contract month, according to its criteria, to five (5) decimal places (“Central Bank of Brazil BRL PTAX” rate), and verified on the last business day of the month for the Central Bank of Brazil. This rate is reported by the Banco Central do Brasil on its website at [www.bcb.gov.br](http://www.bcb.gov.br) as the Ptax Closing Quotation for Currency Code 220 (USD).

(ii) In the event that the Commercial exchange rate for Brazilian Real per US dollar for cash delivery is not calculated or published on the Last Trading Day by the Central Bank of Brazil, the Exchange shall determine a Final Settlement Price based on the best available data.

**Adopted by the Board August 31, 2011; effective September 22, 2011 [¶ (a)]; effective November 21, 2011 [¶ (b)] and effective December 5, 2011 [¶¶ (a)(iii)].**

**Amended by the Board November 14, 2012; effective January 22, 2013 [(c)] and effective January 28, 2013 [(d)].**

**Amended by the Board September 10, 2014; effective October 15, 2014 [(c)(i) and (d)(i)].**

**Amended by the Board July 22, 2016; effective August 8, 2016 [(b)(i) and (b)(ii)].**