

# Zaner Group

Success in Financial Services Since 1980

April 1, 2009

## FOREX E-MICRO CURRENCY FUTURES 6 currency pairs quoted in Interbank terms

*CME Group began trading micro-currency futures contracts on Sunday, March 22, 2009, for trade date Monday, March 23, 2009*

### Key Facts and Factors

- Forex E-micro futures are 1/10<sup>th</sup> the size of the regular CME currency futures contracts.
- Margins and clearing fees are roughly 1/10<sup>th</sup> the requirements and rates for regular sized CME currency futures.
- Cash-settled (unlike regular CME currency futures contracts, which call for physical delivery).
- Trading is executed exclusively on the CME Group *Globex* platform.
- Trading Hours: Sundays thru Fridays: 5:00 pm to 4:00 pm (CT) the next day, except Friday when CME Globex closes at 4:00 pm and reopens Sunday at 5:00 pm (CT)
- Termination of Trading: These contracts will trade until 9:16 am (CT) on the 2<sup>nd</sup> business day before the 3<sup>rd</sup> Wednesday of the contract month.
- Contracts will be offered on the March cycle (March, June, September, December)

### Futures Contract Specs

Name	Ticker Symbol	Contract Size	Tick
E-micro GBP/USD	M6B	6,250 British pounds	0.0001 = \$0.625
E-micro EUR/USD	M6E	12,500 Euros	0.0001 = \$1.25
E-micro AUD/USD	M6A	10,000 Australian dollars	0.0001 = \$1.00
E-micro USD/JPY	M6J	10,000 U.S. dollars	0.01 = 100 JPY
E-micro USD/CAD	M6C	10,000 U.S. dollars	0.0001 = 1 CAD
E-micro USD/CHF	M6S	10,000 U.S. dollars	0.0001 = 1.00 CHF

### Contract Quotes

- The E-micro Pound, Euro and Australian Dollar futures contracts will be quoted under American terms; e.g. 1.5000 US dollars per British Pound; 1.3000 US dollars per Euro; 0.6600 US dollars per Australian dollar.
- The E-micro Yen, Canadian dollar and Swiss franc futures contracts will be quoted under European terms; e.g. 93.00 Japanese yen per US dollar; 1.2500 Canadian dollars per US dollar; 1.2000 Swiss francs per US dollar

Trading futures, options and forex is speculative in nature and involves substantial risk of loss.

150 S. Wacker Dr., Ste. 2350, Chicago, IL 60606  
1-800-USA-MORE Fax: (312) 277-0150  
e-mail: [info@zaner.com](mailto:info@zaner.com) www.zaner.com

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**Remember: Although the 6 regular-sized CME currency futures contracts all trade under American terms, the E-micro yen, Can\$ and Swiss franc are quoted under European terms, just as they are in the Interbank market.**

Illustration using actual CME Data for June 2009 Canadian Dollar futures and June 2009 E-Micro USD/CAD futures:

Trade date	Regular-sized Canadian Dollar futures	E-Micro	E-Micro
	SETTLEMENT	SETTLEMENT	Reciprocal
3/25/09	8110 (\$0.8110)	1.23300 (CAD1.23300)	1/1.23300=.8110
3/26/09	8136 (\$0.8136) + 26 pts	1.22910 (CAD 1.23300) – 390 pts	1/1.22910=.8136

Explanation: The settlement prices are identical: Regular sized are shown in US\$ terms; the E-Micro in CAD terms. As the Canadian dollar strengthen against the US dollar, the regular sized futures rose 26 points and the E-Micro fell by 390 points. This is because the regular-sized Canadian dollar futures is quoted to 4 decimal places whereas the E-micro is quoted to 5 decimal places; and the former is priced as US\$ per 1 CAD and the latter is priced as CAD per 1US\$.

## CME Fees and Temporary Waiver (\*)

Non-member Fee structure

	Forex E-micro futures	CME Globex fees waived (*)
Globex fee	\$0.10	\$0.00
Clearing fee	\$0.06	\$0.06
Total	\$0.16	\$0.06

CME Globex fees will be waived for six month

\* CME Globex fees for trading Forex E-micro futures will be waived from March 22, 2009 through September 22, 2009. *Source: CME Group Inc. website, www.cmegroup.com*

For more information contact your Zaner Group advisor. Not trading with Zaner? You can reach us toll-free at 800.621.1414 or by email at [sales@zaner.com](mailto:sales@zaner.com)

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**Transactions in futures, options and forex is speculative in nature and involves substantial risk of loss and may not be suitable for all investors. You should carefully consider whether trading is suitable for you in light of your circumstances, knowledge and financial resources. The information in this report and the opinions expressed herein are subject to change without notice.**

**You should be aware that E-micro fx futures contracts are leveraged investments.**

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