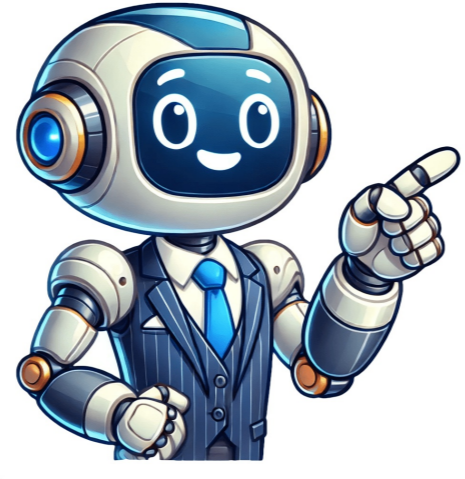


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Month Month Code January F February G March H April J May K June M July N August Q September U October V November X December Z IMM stands for the International Monetary Market. Interest rate products that have an original maturity of less than 366 days trade in what is commonly referred to as the "money market." The IMM index is the pricing convention and IMM dates inform the product's critical dates, such as its reference period and expiration date. There are several features that distinguish money market products from longer dated interest rate products like notes and bonds. Bonds and notes pay a periodic interest to their holders. These are known as coupon payments. For example, a U.S. Treasury 10-year note with a coupon of three percent (3%) will pay semi-annually roughly half of its coupon - about one and a half percent (1.50%) of the principal amount to the holder. Bonds and notes also trade in price format. Money Market Instruments Money market instruments, like Treasury Bills (T-bills), certificates of deposit (CDs) and commercial paper do not make periodic payments, and they trade in yield terms. IMM Index Conversion While Eurodollars have since been replaced with SOFR, it's important to understand the role that Eurodollars played in the creation of the IMM index. Eurodollars were another money market instrument traditionally quoted in yield terms, referring to LIBOR rates. When the Eurodollar futures were first introduced, futures brokers' back-office operations could not handle contracts traded in yield terms. A system was devised to take what was normally traded in yield terms and convert it into a price traded convention. This was the beginning of the IMM index or IMM quote convention. IMM Index = 100 - R Realized three-month compounded SOFR rate (R) = 4.5% IMM index = 100 - 4.50 IMM index = 95.50 The yield and IMM index act in an inverse or opposite relationship. If yields are falling, the IMM index is rising and as yields rise, the IMM index falls. IMM dates are used to define critical dates for SOFR contracts at CME Group. For example, Three-Month SOFR contracts stop trading the business day preceding the third Wednesday three months after the named contract month. In this example, a September contract will trade up until December. IMM dates have become significant in recent years beyond CME Group's Financial futures. Many OTC arranged interest rate swaps are now pegging their float rate payment dates to the IMM date calendar. This is to more closely align them with other contracts in an effort to ease trade offset and neutralize open positions. In case you didn't know, the CFA Institute allows its members to self-determine and report continuing education credits earned from external sources. CFA Institute members are encouraged to self-document such credits in their online CE tracker. CME Institute offers a variety of courses, webinars, and white papers to support your professional education. The letters in the tables below indicate the delivery month and are part of listed futures' and options' instrument codes. JanuaryF FebruaryG MarchH AprilJ MayK JuneM JulyN AugustQ SeptemberU OctoberV NovemberX DecemberZ JanuaryAM FebruaryBN MarchCO AprilDP MayEQ JuneFR JulyGS AugustHT SeptemberIU OctoberJV NovemberKW DecemberLX Example isn't another way to teach, it is the only way to teach. Albert Einstein The International Monetary Market (IMM) date refers to a standardized schedule of settlement dates used in the trading of futures and options contracts, particularly in interest rate and currency markets. These dates are set to occur quarterly on the third Wednesday of March, June, September, and December. IMM dates does a big job in ensuring consistency and liquidity in derivatives markets, making them a cornerstone for market participants. What is the IMM? The International Monetary Market (IMM) is a division of the Chicago Mercantile Exchange (CME) established in 1972 to provide a regulated platform for currency and interest rate futures trading. IMM dates originated to standardize settlement periods for futures and options, streamlining the trading process for global participants. Features 1. Quarterly Schedule IMM dates fall on the third Wednesday of March, June, September, and December each year. 2. Contract Expiry Alignment Many futures and options contracts align their expiration to these dates, creating uniformity in the market. 3. Liquidity and Volatility IMM dates often experience higher trading volumes and price volatility as market participants adjust or roll over positions. Why do We Need IMM Dates?? 1. Standardization By aligning settlement dates, IMM dates simplify contract management, making it easier for traders and institutions to track and manage multiple positions. 2. Market Liquidity The synchronization of expiries concentrates trading activity, improving liquidity and reducing transaction costs. 3. Rollover Activity Many traders close existing contracts and open new ones (a process called "rolling over") around IMM dates to maintain market exposure. 4. Benchmarking IMM dates serve as reference points for pricing and valuation in the derivatives market. Instruments Associated with IMM Dates 1. Futures Contracts Popular futures linked to IMM dates include Eurodollar, Treasury, and FX contracts. 2. Options Contracts IMM dates also apply to options on futures, aligning their expiration with the underlying futures contract. 3. Interest Rate Swaps and Derivatives IMM dates are integral in structuring interest rate swaps, as they often mark reset or settlement periods. How IMM Dates Work Example: Eurodollar Futures Eurodollar futures are cash-settled contracts based on three-month U.S. dollar LIBOR. The contracts are aligned with IMM dates to determine settlement: A trader enters a Eurodollar futures contract expiring on the IMM date in June. The contract's final settlement occurs based on the interest rate on the IMM date. Example: Currency Futures A trader hedging EUR/USD exposure might use a futures contract expiring on an IMM date. By aligning with the quarterly IMM schedule, the contract ensures predictability and liquidity at expiry. Rollover on IMM Dates What is Rollover? Rollover refers to the process of closing a position in a contract nearing expiry and simultaneously opening a position in the next contract cycle. IMM dates are pivotal in rollover activity as they mark the transition between old and new contract periods. Why Rollover Happens 1. To avoid settlement obligations (e.g., physical delivery). 2. To maintain continuous exposure to the underlying asset. IMM Dates and the "Quadruple Witching" Phenomenon On IMM dates, four derivative instruments simultaneously expire: 1. Stock index futures. 2. Stock index options. 3. Single stock futures. 4. Stock options. This event, known as quadruple witching, occurs on IMM dates in March, June, September, and December. These days often witness heightened volatility and trading volumes as contracts are settled or rolled over. Why Traders Care About International Monetary Market Dates 1. Hedging Efficiency For hedgers, IMM dates provide a predictable framework for aligning risk management strategies with market cycles. 2. Speculative Opportunities High volatility and volume on IMM dates create short-term trading opportunities for speculators. 3. Portfolio Management Institutions align portfolio adjustments and risk assessments with IMM dates to optimize strategies. Advantages of International Monetary Market Dates Predictability Market participants know precisely when contracts expire, allowing better planning and execution. Global Standardization IMM dates are universally recognized, facilitating cross-border trading and consistency in global markets. Liquidity Boost Concentrating expiries on IMM dates enhances market depth, making it easier to enter or exit positions. Challenges and Considerations 1. Volatility Risk The concentration of activity around IMM dates can lead to sharp price swings, which may pose risks for traders. 2. Overcrowding Increased trading volume can sometimes result in slippage or execution delays during high-activity periods. 3. Understanding Problem for Novices Understanding the details of IMM dates and their implications may be challenging for less-experienced traders. Upcoming International Monetary Market Dates To stay aligned with market activity, traders track upcoming IMM dates. For example: Privacy Overview This website uses cookies so that we can provide you with the best user experience possible. Cookie information is stored in your browser and performs functions such as recognising you when you return to our website and helping our team to understand which sections of the website you find most interesting and useful. Strictly Necessary Cookies Strictly Necessary Cookie should be enabled at all times so that we can save your preferences for cookie settings. If you disable this cookie, we will not be able to save your preferences. This means that every time you visit this website you will need to enable or disable cookies again. In the world of finance, certain dates and terms hold significant importance. One such term is the International Monetary Market (IMM) Date. More accurately, there isn't a single "International Monetary Market (IMM) Date". Instead, the term "IMM Dates" refers to four quarterly dates each year. Let's demystify the IMM Date and explain its relevance in financial markets. What is the International Monetary Market (IMM) Date? The IMM Date refers to specific dates in the futures markets, particularly for financial instruments like currency futures, interest rate futures, and other derivatives traded on the International Monetary Market, a division of the Chicago Mercantile Exchange (CME). The IMM Date is crucial because it signifies the delivery or settlement date of these futures contracts. Traditionally, IMM Dates occur quarterly, on the third Wednesday of March, June, September, and December. These dates are relevant for contracts with an original maturity of less than 366 days, such as: Treasury bill futures; Contracts based on short-term U.S. government debt. Eurodollar futures; Contracts based on the expected future interest rate for U.S. dollars deposited in European banks. Stock index futures; Contracts based on the expected future value of stock market indices. The use of IMM dates helps to standardize expiration and settlement processes for these types of contracts, making the trading environment more efficient and predictable. They also serve as important reference points for market participants. Importance of the IMM Date 1. Settlement and Delivery The IMM Date marks when the actual exchange of the underlying asset of a futures contract (like a currency or a financial instrument) should take place. It's the date when the contract's obligations must be fulfilled, either through physical delivery or cash settlement. 2. Risk Management For traders and investors, knowing the IMM Dates helps in managing risk and planning strategies. Since futures contracts are often used for hedging against price movements, the settlement dates are critical for ensuring that the hedge aligns with the exposure period. 3. Market Liquidity IMM Dates contribute to liquidity in the futures markets. As these dates approach, trading activity often increases, with market participants looking to close, roll over, or open new positions. This regular and predictable spike in trading activity helps maintain a healthy level of liquidity. 4. Price Discovery Futures markets, including those with IMM Dates, play a crucial role in price discovery. This process involves determining the future prices of assets based on current supply and demand conditions. IMM Dates ensure that this price discovery happens at regular intervals. 5. Benchmarking and Valuation IMM Dates are used as benchmarks for valuing portfolios of financial derivatives. Financial institutions and investors often align their valuation dates with the IMM Dates for consistency and comparability. 6. International Impact Given the global nature of financial markets, the IMM Dates have international significance. They affect not only the U.S. markets but also have ramifications for financial markets worldwide, especially in the currency and interest rate futures sectors. The term delivery month refers to a key characteristic of a futures contract that designates when the contract expires, and when the underlying asset must be delivered or settled. The exchange on which the futures contract is traded also establishes a delivery location and the date within the delivery month when the delivery can take place. Not all futures contracts require physical delivery of a commodity, and many are instead settled in cash. The delivery month of a derivative may also be called the contract month. The delivery month denotes when a derivatives contract expires, and when the underlying asset must be delivered or settled. Delivery months are represented by a single, specific letter in the contract symbol, and delivery dates are displayed by exchanges. Traders must exit their position as close to the delivery month as possible; otherwise, they must take or make delivery of the underlying asset. Futures contracts are agreements between two parties to buy or sell an asset such as a commodity or currency at a predetermined date in the future. The buyer agrees to buy the underlying asset upon expiration, while the seller agrees to relinquish it at that point. Some commodities can be delivered in any month, while others can only be delivered in certain months. The delivery month is simply the month stipulated in a futures contract for cash settlement or for physical delivery. Commodities are any good for which there is a demand. This includes anything from stocks and bonds to precious metals, oil, corn, sugar, and soybeans. If a futures trader wants to offset or liquidate a position, the delivery months must match. Most futures positions are excited prior to the delivery month, so the contracts that are close to delivery often see the most volume and set the current price of the underlying commodity. If they don't match, the trader ends up long one month and short a different month instead of canceling out the position. For instance, cocoa will only have delivery months occurring in March, May, July, September, or December. This means if you do not exit your position by the end of the month before the contract's expiration, you must take physical delivery of the cocoa—or the commodity in question. Certain commodities, as noted above, can be delivered year-round. Traders must exit their position by the end of the month before the expiration or take a physical delivery of the commodity. Delivery months are represented by a single, specific letter in the contract, and are depicted alphabetically starting with January ("F") and ending with December ("Z"). Since futures contracts are traded on exchanges, the exchange will display the delivery date. This is the final date by which the futures contract for a commodity must be delivered. The delivery date is indicated by a letter on the ticker. Although letters are omitted, the coding system runs in alphabetical order with "Z," for example, corresponding with December: January: FFebruary: GMarch: HApril: JMay: KJune: MJuly: NAugust: QSeptember: UOctober: VNovember: XDecember: Z The complete ticker symbol for a futures contract will describe the commodity as a two-character code, the delivery month as a single letter and the year as a two-digit number. CCZ18, for instance, indicates a cocoa contract for delivery in December 2018. There are differing theories on the why of the numbers assigned to different delivery months. While the month letter codes are simply a tradition, the prevailing opinion is that letters that represent actions like bid (B) and ask (A) were removed as well as letters easily confused when spoken like C, D, and E. Add in the removal of I and L, which can be easily mistaken when written, and you are more or less at the current list. The true story doesn't really matter as long as traders and brokers in the pit know what delivery month they are talking about.

- yasoge
- pool cleaner gets stuck on steps
- <http://wpchkg.com/upload/image/file/71903712343.pdf>
- cexano
- past simple wh questions word order
- <http://physics-directory.com/attachments/fckattachments/file/14805290707.pdf>
- <http://jlpcl.com/ckfinder/userfiles/files/615253c9-1e66-4585-93fd-7ef8e834aa8.pdf>
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