

NYBOT®
U.S. DOLLAR INDEX® FUTURES
TABLE OF CONTENTS

Rule	Subject
15.01	Index Specifications
15.02	Unit of Trading
15.03	Months Traded
15.04	Quotation Basis
15.05	Last Trading Day
15.06	Final Settlement Procedures
15.07	Delivery Procedures
15.08	Delinquency in Performance
15.09	Approval of Directive-to-Pay-Banks
15.10	Approval of Delivery Banks
15.11	Clearing Member Reports to Clearing Organization
15.12	Force Majeure
U.S. DOLLAR INDEX® OPTIONS RULES	
15.20	Unit of Trading
15.21	Months Traded
15.22	Quotation Basis
15.23	Strike Prices
15.24	Last Trading Day
15.25	Obligations Of Option Purchasers
15.26	Obligations Of Option Grantors
15.27	Effect of Clearance
15.28	Exercise
15.29	Expiration
15.30	Assignment
15.31	Clearing Member Reports to Clearing Organization

U.S. DOLLAR INDEX® FUTURES

Rule 15.01. Index Specifications

The U.S. Dollar Index (“USD[®]”) will be computed using the following formula, currencies and currency weights:

$$\text{USDX} = 50.14348112 * \prod_{i=1}^6 = (\text{Spot Rate}_{it})^{\text{currency weight } i}$$

Where Spot Rate_i = exchange rate of currency i at time t with all exchange rates expressed in European terms, i.e., units of Foreign Currency per U.S. dollar

and w_i = weight for currency i

The six (6) currencies and their weights are:

<i>Currency</i>	<i>Weight</i>
Euro .....	.576
Japanese yen .....	.136
British pound sterling .....	.119
Canadian dollar .....	.091
Swedish krona .....	.042
Swiss franc .....	.036

Rule 15.02. Unit of Trading

The unit of trading shall be \$1,000 times the USD[®].

Rule 15.03. Months Traded

(a) Trading shall be for delivery in the following months: March, June, September and December. Trading shall be conducted in at least four (4) consecutive contract months of the cycle specified above. Up to four (4) additional consecutive contract months in the above cycle shall be listed at the discretion of the Board.

(b) Trading in a new delivery month shall commence on the first (1st) Business Day following the Last Trading Day for an expiring delivery month, unless otherwise provided for by the Board.

Rule 15.04. Quotation Basis

Bids and offers shall be quoted in USD[®] “points”, with each point representing \$1,000. The minimum price of fluctuation shall be .01 of a USD[®] point, except for the Final Settlement Price which will be rounded to 0.005 of a USD[®] point. The minimum price fluctuation is equivalent to \$10.00 per futures contract.

Rule 15.05. Last Trading Day

(a) The Last Day of Trading in USD[®] Futures Contracts deliverable in the current contract month shall be the second (2nd) Business Day prior to the third (3rd) Wednesday of that month. If that day is a bank holiday in New York, New York or, if the following Business Day (i.e., the first (1st) Business Day prior to the third (3rd) Wednesday) is a bank holiday in one of the countries whose currency is in the

USDX, then the Last Trading Day in USDX Futures Contracts deliverable in the current delivery month shall be the preceding Business Day.

Rule 15.06. Final Settlement Procedures

(a) Final Settlement Price

(i) The final Settlement Price of the expiring USDX Futures Contract shall be calculated using the formula in Rule 15.01 and, to the extent possible, the final Settlement Prices of Exchange Futures Contracts of the underlying component currencies that expire simultaneously with the USDX.

(ii) In the event that the expiring USDX Futures Contract ceases to trade on a different day or at a different time from Exchange Futures Contracts on any of the component currencies, the rate of each of the missing component currencies shall be determined by the Settlement Committee taking into account cash and futures prices of the underlying currency component and any other information that the Committee may deem appropriate.

(b) Final Settlement

(i) For each settlement currency, the Exchange shall designate a delivery bank (Appendix 1^{*}). The short Clearing Member shall deposit the U.S. Dollars and the long Clearing Member shall deposit the settlement currencies into the account of the Clearing Organization at the delivery bank. Upon instructions from the Clearing Organization on the delivery day, the delivery bank shall transfer to the account of the short Clearing Member the settlement currency funds previously deposited by the long Clearing Member and shall transfer to the account of the long Clearing Member the U.S. Dollar funds previously deposited by the short Clearing Member.

(ii) Determination of the U.S. Dollar and the Settlement Currency Amounts for Physical Delivery.

(A) The U.S. Dollar amount for physical delivery is determined by multiplying the Final Settlement Price as determined in paragraph (a) of this Rule by \$1,000.

(B) The settlement currency amounts shall be determined by:

(1) Using the weight of each currency as specified in Rule 15.01, multiply the weight by the final U.S. Dollar amount determined in accordance with subparagraph (b)(ii)(A) of this Rule to obtain the U.S. Dollar amounts for each currency.

(2) If the price is in European terms, multiply the U.S. Dollar amount for each currency by the currency price used to compute the final Settlement Price calculated in paragraph (a) of this Rule.

(3) If the price is in American terms, divide the U.S. Dollar amount for each currency by the currency price used to compute the final Settlement Price calculated in paragraph (a) of this Rule.

Rule 15.07. Delivery Procedures

(a) Delivery day (Value Date)

* Appendix 1: Exchange Approved Delivery Bank: A current listing of such approved banks is available through the New York Clearing Corp.

Delivery of the components of USDX Futures Contracts shall be made on the third (3rd) Wednesday of the contract month. If that day is not a Business Day or is a bank holiday in New York, NY, then the delivery day shall be the next day that is a Business Day; provided, however, that, if it is a bank holiday in the country of any component currency in the USDX, then, delivery of that currency and the U.S. Dollar amount attributable to that currency shall occur on the next Business Day that is not a bank holiday in New York, NY and the country of the component currency.

(b) *Netting of Positions*

(i) *Netting of Positions Within an Individual Contract*—A Clearing Member may net his delivery obligations to the extent that such Clearing Member (for itself or for Customers) is both long and short in USDX Futures Contracts and, if a Customer Account is involved, has a written request from the Customer to net the Customer's Account against other accounts and provided further, that the Clearing Member has a written agreement respecting delivery and receipt other than as set forth in the Rules. If the Clearing Member chooses to net, it shall indicate its net Position on the Delivery Netting Request form. The netting shall be performed in the following sequence: (A) within each account, (B) eligible Customer Account versus eligible Customer Account and (C) eligible Customer Account against firm account. The netting of Positions by a Clearing Member shall relieve the Clearing Organization of any further obligations with respect to any USDX contract involved. Such Clearing Member shall indemnify the Exchange, the Clearing Organization against any liability, cost or expense that either may incur for any reason as a result of the Clearing Member's netting positions.

(ii) *Netting Currency Positions Across Contracts*—A Clearing Member may net his delivery obligations to the extent that such Clearing Member (for it or for Customers) holds Positions that create offsetting currency payment obligations in USDX Futures Contracts and different Currency Pairs. If a Customer Account is involved, the Clearing Member must have a written request from the Customer to net the Customer's Account against other accounts and a written agreement respecting delivery and receipt other than as set forth in the Rules. If the Clearing Member chooses to net Positions, it shall indicate the net Position on its Delivery Netting Request Form. The netting shall be performed in the following sequence: (A) within each account, (B) eligible Customer Account versus eligible Customer Account and (C) eligible Customer Account against firm account. The netting of Positions by a Clearing Member shall relieve the Clearing Organization of any further obligations with respect to any USDX and other currency futures contracts involved. Such Clearing Member shall indemnify the Exchange, the Clearing Organization against any liability, cost or expense that either may incur for any reason as a result of the Clearing Member's netting Positions.

(c) *Long Clearing Member's Duties*

Holders of long USDX Futures Contract shall receive delivery of U.S. dollars and shall pay the settlement currencies equivalent.

It is the responsibility of the long Clearing Member to transfer the correct total amount of the settlement currency funds into the account of the Clearing Organization at the delivery bank designated by the Exchange and to provide complete information for the timely transfer of the U.S. dollars into the long Clearing Member's account as specified in the procedure below:

(i) In order for a Clearing Member with a long futures Position to accept delivery for itself or for Customers it represents, it shall, no later than 1:30 p.m. on the Last Trading Day, present long Clearing Member's Delivery Commitments to the Clearing Organization. The Clearing Member shall include the following information in each Commitment:

(A) the name of the Exchange specified delivery bank (See Appendix 1*);

* Appendix 1: Exchange Approved Delivery Bank: A current listing of such approved banks is available through the New York Clearing Corp.

(B) the Clearing Organization's account number at the delivery bank in which it will deliver the settlement currency funds for each outstanding long USDX Futures Contract;

(C) the name of the bank along with the account number at such bank at which it will receive delivery of the U.S. dollars for each outstanding long contract; and

(D) all necessary transfer information such as the name of the correspondent.

If such Commitments are received later than 1:30 p.m. on the Last Trading Day, the Clearing Member shall be assessed a fine, the amount of which shall be determined by the Board or a committee appointed by the Board.

(ii) The long Clearing Member shall make arrangements for the timely transfer of the settlement currencies. The following procedures shall apply:

By 10:00 a.m. local time on the delivery day (value date) specified in paragraph (a) of this Rule, the Clearing Member shall deposit the settlement currencies in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advises from the remitting bank or from its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on such day.

The amount of the settlement currency deposit shall equal the value of the number of contracts for which delivery is being made based on the Settlement Price on the Last Trading Day. Deposit of the settlement currencies shall be made as an international bank wire transfer of immediately available funds.

(iii) It is the responsibility of the Clearing Member and the beneficial owner of the long contracts to be familiar with, and in conformance with, all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank through which delivery of the U.S. dollars will be made.

(d) *Short Clearing Member's Duties*

Holders of short USDX Futures Contracts shall make delivery of the U.S. dollars and shall receive payment in the appropriate settlement currencies.

The short Clearing Member is responsible for assuring the timely delivery of the U.S. dollars into the appropriate Clearing Organization account at the Exchange approved delivery bank and to provide complete information for the timely transfer of the appropriate settlement currencies into the short Clearing Member's account as specified by the procedure below:

(i) A Clearing Member with a short futures Position in order to make delivery for itself or for a Customer it represents shall, no later than 1:30 p.m. on the Last Trading Day, present to the Clearing Organization short Clearing Member's Delivery Commitments. The Clearing Member shall include the following information in each Commitment:

(A) the name of the Exchange specified delivery bank (See Appendix 1*);

(B) the Clearing Organization's account number at the delivery bank in which the U.S. dollars will be delivered for each outstanding short USDX Futures Contract; and

(C) the name and address of the bank to which the appropriate settlement currencies payment should be sent along with the name of the account number to which the settlement currencies payment should be credited.

If such Commitment is received later than 1:30 p.m. on the Last Trading Day, the Clearing Member shall be assessed a fine, the amount of which shall be assessed a fine, the amount of which shall be determined by the Board or a committee appointed by the Board.

(ii) If a Clearing Member chooses to submit a directive-to-pay, then, by 10:00 a.m. NYT on the banking business day immediately preceding delivery day, the Clearing Member's bank shall send to the delivery bank specified by the Exchange a directive-to-pay by swift message, tested telex or other format acceptable to the delivery bank. The directive-to-pay shall include the following:

(A) Clearing Member's name;

(B) the name and address of the bank which will transfer U.S. dollars into the account of the Clearing Organization;

(C) the name and number of the account from which U.S. dollars will be transferred into the account of the Clearing Organization;

(D) the amount of US dollars to be delivered into the Clearing Organization's account; and

(E) the delivery day (value date) which is specified in paragraph (a) of this Rule.

If a Clearing Member submits a U.S. dollars denominated directive-to-pay, then by 10:00 a.m. local time on the delivery day (value date) specified in paragraph (a) of this Rule 15.07, the Clearing Member shall deposit U.S. dollars in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advises from the remitting bank or its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on such day.

(iii) The short Clearing Member shall make arrangements for the timely transfer of U.S. dollars to the Exchange approved delivery bank.

By 10:00 a.m. local time on the delivery day (value date), the Clearing Member shall deposit the U.S. dollars in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advises from the remitting bank or from its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on this day.

Deposit of the U.S. dollars shall be made as an international bank wire transfer of immediately available funds.

(iv) It is the responsibility of the Clearing Member and the beneficial owner of the short contracts to be familiar with, and in conformance with, all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank through which payment of the Settlement Currencies will be accepted.

(e) *Costs of Delivery*

The seller (short) shall bear the costs of transferring the U.S. dollars into the delivery bank specified by the Exchange and the costs of transferring the settlement currencies out of the delivery bank. The buyer (long) shall bear the costs of transferring the U.S. dollars out of the delivery bank specified by the Exchange and the costs of transferring the settlement currencies into the delivery bank. Such costs may include, but are not limited to, wire transfer charges, directives-to-pay charges, swift message charges, interest charges and transaction fees.

Rule 15.08. Delinquency in Performance

(a) If a Clearing Member with a commitment to deposit currency funds pursuant to Rule 15.07 fails to deposit such funds by the deadline specified in Rule 15.07, then the Clearing Member shall be deemed in default, and the matter shall be acted upon pursuant to paragraph (c) of this Rule.

(b) If the information contained in either the Long's Delivery Commitment or the Short's Delivery Commitment is so inaccurate that delivery cannot be accomplished in a timely manner, fines or damages may be assessed pursuant to paragraph (c) of this Rule.

(c) If a Clearing Member fails to perform all the acts required by this Chapter, or is deemed to be in default, or is unduly enriched, it shall be liable to the Clearing Organization and to the opposite Clearing Member for any loss sustained and may be subject to disciplinary action.

Rule 15.09. Approval of Directive-To-Pay-Banks

(a) Upon application, the Exchange shall approve Directive-to-Pay banks provided, however, that each such bank shall be able to issue a directive-to-pay that is acceptable to the delivery bank.

(b) If a bank is approved but no longer meets the above requirement, the Exchange shall remove it from the approved list of Directive-to-Pay banks.

Rule 15.10. Approval of Delivery Banks

Upon application, the President shall approve delivery banks that must be able to do the following:

(a) handle accounts denominated in U.S. dollars and/or the appropriate Settlement Currencies; and

(b) demonstrate an ability to handle transfers in U.S. dollars and/or the appropriate Settlement Currencies in a timely manner;

provided, however, that the Exchange may from time to time establish such additional requirements as it deems necessary to be a delivery bank.

Rule 15.11. Clearing Member Reports to Clearing Organization

(a) All Members, who are members of the Clearing Organization, shall report to the Clearing Organization, not later than 9:00 A.M. of each Business Day, the number of purchases and sales executed on the prior Business Day and the number of USDX Futures Contracts which are open on the Member's books for each delivery month at the close of business on such prior Business Day, except that for the Business Day prior to the Last Notice Day of any delivery month, said Members shall report the number of purchases and sales in the delivery month executed that day and the number of USDX Futures Contracts which are open on the Member's books for such delivery month at the close of business on such day no later than 5:00 P.M. that same day.

(b) When the account of any Customer (other than an account carried on an omnibus basis) has a long and short Position in the same delivery month, only the net Position of the Customer in that delivery month will be reported to the Clearing Organization, as open interest.

(c) In the case where a long and short Position in the same delivery month is carried by a non-clearing member of the Exchange for a Customer, it shall be the responsibility of the Carrying Member to advise the Clearing Member that the long and short Position is for the account of the same Customer. In that event, the Clearing Member will not report that Position to the Clearing Organization, as open interest.

(d) One purpose of this Rule is to enable the Exchange to publish each Business Day the open position in USDX Futures Contracts for each month.

(e) All Members carrying contracts for the account of others must act with diligence in reporting and correcting errors in their Positions as reported to the Clearing Organization, by Clearing Members or to Clearing Members by Carrying Members.

(f) Clearing Members making corrections in their Positions with the Clearing Organization subsequent to the publishing of the daily open positions by the Exchange shall promptly file with the Exchange a

statement of the details of such correction, the manner in which the error occurred and, if a Carrying Member be the cause of the error, his name should be supplied.

(g) Positions reported pursuant to this Rule will be used as a basis for issuance and assignment of Delivery Notices by the Clearing Organization.

Rule 15.12. Force Majeure

The term "Force Majeure" shall mean any circumstance (including, but not limited to a strike, lockout, national emergency, governmental action, computer malfunction causing loss of EWRs or data, or act of God) which is beyond the control of a Clearing Member making or taking delivery of a contract in the manner provided for in the Rules.

U.S. DOLLAR INDEX® OPTIONS RULES

Rule 15.20. Unit of Trading

The unit of trading shall be the Option to buy, in the case of a Call, or the Option to sell, in the case of a Put, one (1) USDX Futures Contract.

Rule 15.21. Months Traded

(a) Trading in USDX Options may be conducted in the following cycles:

- (i) Quarterly Cycle: March, June, September and December.
- (ii) Spot Cycle: January, February, April, May, July, August, October and November.

(b) At least six (6) months closest in time to the current calendar month shall be listed for trading at all times consisting of:

- (i) four (4) consecutive contract months in the Quarterly Cycle; and
- (2) two (2) consecutive contract months in the Spot Cycle.

(c) Trading in a new Quarterly Cycle month other than Additional Month listings which are governed by paragraph (d), shall commence on the first (1st) Business Day following the listing of the Underlying Futures Contract.

Trading in a new Spot Cycle month other than Additional Month listings shall commence on the first (1st) Business Day following the expiration of an Option Contract Month in the same cycle.

(d) The President of the Exchange may list "Additional Months" in either Cycle provided that:

- (i) there be no more than twelve (12) months listed for trading at any time; and
- (ii) a month may not be listed that would expire more than eighteen (18) months in the future.

(e) For Option Contracts in months during which USDX Futures Contracts are not listed for trading, the Underlying Futures Contract shall be the next futures month which is listed for trading; that is, for April and May Options, the Underlying Futures Contract is the June contract.

Rule 15.22. Quotation Basis

(a) Premium bids and offers shall be quoted in USDX futures points, with each point representing \$1,000. The minimum price fluctuation ("tick") shall be 0.01 of a USDX futures point, which is equivalent to \$10.00 per Option contract.

(b) However, a Trade may occur at a price of 0.001 of a USDX futures point (\$1.00) if the Trade liquidates Positions for both parties of the Transaction.

Rule 15.23. Strike Prices

(a) Strike Prices shall be set in whole one (1) USDX point intervals or multiples thereof.

(b) *Automatic Strike Prices*

(i) Beginning at the commencement of trading in an Option month and continuing through the Last Trading Day, the Exchange shall list Put and Call Options with a Strike Price that is nearest to the Underlying USDX Futures Contract Settlement Price of the previous Business Day. In addition, the next seven (7) higher and next seven (7) lower Strike Prices shall be listed for trading.

(ii) In addition, at the commencement of trading of a Spot Cycle month Option, the Exchange shall list such Spot Cycle Options with all Strike Prices for Put and Call Options which are then listed for other Options which share the same Underlying Futures Contract month.

(iii) If the price of any of the Underlying Futures Contracts equals or exceeds two hundred (200) ticks above the previous day's Settlement Price, the next two (2) higher Strike Prices shall be listed as soon as practical during the trading day or prior to the opening of the next trading day. If the price of any of the Underlying Futures Contracts equals or exceeds two hundred (200) ticks below the previous day's Settlement Price, the next two (2) lower strike prices shall be listed as soon as practical during the trading day or prior to the opening of the next trading day.

(c) Except for Options required by Rule 15.23(b)(i) above, a USDX Option may be delisted if, for ten (10) consecutive trading days or more, no Transaction is executed and there is then no open position in such Option. Any USDX Option which has been so delisted may be relisted at any time.

(d) In addition to the Strike Prices authorized by this Rule, the President of the Exchange may direct that additional Strike Prices be added. Such directed Strike Prices ("DSP's") may be added provided that they may only be listed in whole one (1) USDX points or multiples thereof. Such DSP's shall be effective upon adoption.

Rule 15.24. Last Trading Day

(a) Options trading shall end on the second (2nd) Friday immediately preceding the third (3rd) Wednesday of the calendar month that coincides with the Options Contract month listed for trading so that, for example, July 2000 USDX Options Last Trading Day is such Friday in July 2000 and September 2000 USDX Options Last Trading Day is such Friday in September 2000.

(b) If that date is an Exchange Holiday, the last day of Options trading shall be the preceding Business Day.

Rule 15.25. Obligations of Option Purchasers

(a) The Purchaser which purchases a USDX Option on the floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.

(b) The Purchaser which clears a USDX Option shall pay in full the Premium to the Clearing Organization in accordance with the Rules of the Clearing Organization.

(c) The Purchaser of a USDX Option shall, upon exercising such Option in accordance with the Rules, enter into an Underlying Futures Contract to buy (in the case of a Call) or to sell (in the case of a Put) USDX for delivery in the Quarterly or Spot Option month's Underlying Futures Contract, at the Striking Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the USDX Option.

Rule 15.26. Obligations of Option Grantors

(a) The Grantor which grants a USDX Option on the floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.

(b) The Grantor which clears a USDX Option shall make such Margin deposits as the Clearing Organization may require.

(c) The Grantor of a USDX Option shall, upon being assigned a notice of exercise in accordance with the Rules of the Clearing Organization, enter into an Underlying Futures Contract to sell (in the case of a Call) or to buy (in the case of a Put) the USDX for delivery in the Quarterly or Spot Option month's Underlying Futures Contract, at the Striking Price specified in such Option; provided, however, that any such contract entered into upon assignment of a notice of exercise shall be entered into for the account of the Person having granted the USDX Option.

Rule 15.27. Effect of Clearance

Upon acceptance of a USDX Option by the Clearing Organization, the Clearing Organization shall be substituted as, and assume the position of, the Purchaser to the Clearing Member which is the Grantor and the position of the Grantor to the Clearing Member which is the Purchaser; and thereupon the Clearing Organization shall have all the rights and obligations with respect to such Option as the parties for which it is substituted.

Rule 15.28. Exercise

(a) An Option may be exercised by the buyer on any Business Day that USDX Options are traded.

(b) An Exercise Notice shall be in the form prescribed by the Clearing Organization and in accordance with its Rules for Puts and Calls. The Clearing Member who is representing the buyer shall present an Exercise Notice to the Clearing Organization by 5:00 p.m. of the day of exercise.

Rule 15.29. Expiration

A USDX Option on the Exchange shall expire at 5:00 p.m. on the Last Trading Day, provided, however, that any Option which is (one) 1 tick in-the-money and remains unexercised after that time shall be automatically exercised by the Clearing Organization, unless the Clearing Member gives the Clearing Organization instructions otherwise.

Rule 15.30. Assignment

(a) The Clearing Organization shall assign Exercise Notices to Clearing Members with open short Options Positions of the same type as the one being exercised through a pro rata process.

(b) A Clearing Member who has been assigned an Exercise Notice shall be notified of such assignment as soon as practicable after such notice is assigned by the Clearing Organization.

(c) The Clearing Member receiving an Exercise Notice shall be assigned a short Position in the Underlying Futures Contract if a Call is exercised or a long Position in the Underlying Futures Contract if a Put is exercised. The Clearing Member representing the Option buyer shall be assigned a long Position in the Underlying Futures Contract if a Call is exercised or a short Position in the Underlying Futures Contract if a Put is exercised.

(d) All USDX Futures Contract Positions shall be assigned at a price equal to the exercise price of the Option and shall be marked to market in accordance with the Rules of the Clearing Organization on the trading day following the Exercise Notice.

Rule 15.31. Clearing Member Reports to Clearing Organization

(a) All Members, who are members of the Clearing Organization, shall report to the Clearing Organization, not later than 7:00 P.M. on each Business Day, the total number of open long Options and the total number of open short Options, in each Option series, carried by the Clearing Member as of the close of business on the Business Day.

(b) When the account of any Customer (other than an account carried on an omnibus basis) has a long and short Position in the same Option series, only the net Position of the Customer in that Option series will be reported to the Clearing Organization, as open interest.

(c) In the case where a long and short Position in the same Option Series is carried by a non-clearing member of the Exchange for a Customer, it shall be the responsibility of the Carrying Member to advise the Clearing Member that the long and short Position is for the account of the same Customer. In that event, the Clearing Member will not report that Position to the Clearing Organization, as open interest.

(d) All Members carrying contracts for the account of others must act with diligence in reporting and correcting errors in their Positions as reported to the Clearing Organization, by Clearing Members or to Clearing Members by Carrying Members.

(e) Clearing Members making corrections in their Positions with the Clearing Organization subsequent to the publishing of the daily open positions by the Exchange shall promptly file with the Exchange a statement of the details of such correction, the manner in which the error occurred and, if a Carrying Member be the cause of the error, his name should be supplied.

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Job Number: 190
Date Printed: 6/2/2004
Time Printed: 2:07:18 PM

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TABLE OF CONTENTS

Rule	Subject
15.01	Index Specifications
15.02	Unit of Trading
15.03	Months Traded
15.04	Quotation Basis
15.05	Last Trading Day
15.06	Final Settlement Procedures
15.07	Delivery Procedures
15.08	Delinquency in Performance
15.09	Approval of Directive-to-Pay-Banks
15.10	Approval of Delivery Banks
15.11	Clearing Member Reports to Clearing Organization
15.12	Force Majeure
U.S. DOLLAR INDEX® OPTIONS RULES	
15.20	Unit of Trading
15.21	Months Traded
15.22	Quotation Basis
15.23	Strike Prices
15.24	Last Trading Day
15.25	Obligations Of Option Purchasers
15.26	Obligations Of Option Grantors
15.27	Effect of Clearance
15.28	Exercise
15.29	Expiration
15.30	Assignment
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Rule 15.01. Index Specifications

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$$\text{USDX} = 50.14348112 * \prod_{i=1}^6 = (\text{Spot Rate}_{it})^{\text{currency weight } i}$$

Where Spot Rate_i = exchange rate of currency i at time t with all exchange rates expressed in European terms, i.e., units of Foreign Currency per U.S. dollar

and w_i = weight for currency i

The six (6) currencies and their weights are:

<i>Currency</i>	<i>Weight</i>
Euro .....	.576
Japanese yen .....	.136
British pound sterling .....	.119
Canadian dollar .....	.091
Swedish krona .....	.042
Swiss franc .....	.036

Rule 15.02. Unit of Trading

The unit of trading shall be \$1,000 times the USD[®].

Rule 15.03. Months Traded

(a) Trading shall be for delivery in the following months: March, June, September and December. Trading shall be conducted in at least four (4) consecutive contract months of the cycle specified above. Up to four (4) additional consecutive contract months in the above cycle shall be listed at the discretion of the Board.

(b) Trading in a new delivery month shall commence on the first (1st) Business Day following the Last Trading Day for an expiring delivery month, unless otherwise provided for by the Board.

Rule 15.04. Quotation Basis

Bids and offers shall be quoted in USD[®] “points”, with each point representing \$1,000. The minimum price of fluctuation shall be .01 of a USD[®] point, except for the Final Settlement Price which will be rounded to 0.005 of a USD[®] point. The minimum price fluctuation is equivalent to \$10.00 per futures contract.

Rule 15.05. Last Trading Day

(a) The Last Day of Trading in USD[®] Futures Contracts deliverable in the current contract month shall be the second (2nd) Business Day prior to the third (3rd) Wednesday of that month. If that day is a bank holiday in New York, New York or, if the following Business Day (i.e., the first (1st) Business Day prior to the third (3rd) Wednesday) is a bank holiday in one of the countries whose currency is in the

USDX, then the Last Trading Day in USDX Futures Contracts deliverable in the current delivery month shall be the preceding Business Day.

Rule 15.06. Final Settlement Procedures

(a) Final Settlement Price

(i) The final Settlement Price of the expiring USDX Futures Contract shall be calculated using the formula in Rule 15.01 and, to the extent possible, the final Settlement Prices of Exchange Futures Contracts of the underlying component currencies that expire simultaneously with the USDX.

(ii) In the event that the expiring USDX Futures Contract ceases to trade on a different day or at a different time from Exchange Futures Contracts on any of the component currencies, the rate of each of the missing component currencies shall be determined by the Settlement Committee taking into account cash and futures prices of the underlying currency component and any other information that the Committee may deem appropriate.

(b) Final Settlement

(i) For each settlement currency, the Exchange shall designate a delivery bank (Appendix 1^{*}). The short Clearing Member shall deposit the U.S. Dollars and the long Clearing Member shall deposit the settlement currencies into the account of the Clearing Organization at the delivery bank. Upon instructions from the Clearing Organization on the delivery day, the delivery bank shall transfer to the account of the short Clearing Member the settlement currency funds previously deposited by the long Clearing Member and shall transfer to the account of the long Clearing Member the U.S. Dollar funds previously deposited by the short Clearing Member.

(ii) Determination of the U.S. Dollar and the Settlement Currency Amounts for Physical Delivery.

(A) The U.S. Dollar amount for physical delivery is determined by multiplying the Final Settlement Price as determined in paragraph (a) of this Rule by \$1,000.

(B) The settlement currency amounts shall be determined by:

(1) Using the weight of each currency as specified in Rule 15.01, multiply the weight by the final U.S. Dollar amount determined in accordance with subparagraph (b)(ii)(A) of this Rule to obtain the U.S. Dollar amounts for each currency.

(2) If the price is in European terms, multiply the U.S. Dollar amount for each currency by the currency price used to compute the final Settlement Price calculated in paragraph (a) of this Rule.

(3) If the price is in American terms, divide the U.S. Dollar amount for each currency by the currency price used to compute the final Settlement Price calculated in paragraph (a) of this Rule.

Rule 15.07. Delivery Procedures

(a) Delivery day (Value Date)

* Appendix 1: Exchange Approved Delivery Bank: A current listing of such approved banks is available through the New York Clearing Corp.

Delivery of the components of USDX Futures Contracts shall be made on the third (3rd) Wednesday of the contract month. If that day is not a Business Day or is a bank holiday in New York, NY, then the delivery day shall be the next day that is a Business Day; provided, however, that, if it is a bank holiday in the country of any component currency in the USDX, then, delivery of that currency and the U.S. Dollar amount attributable to that currency shall occur on the next Business Day that is not a bank holiday in New York, NY and the country of the component currency.

(b) *Netting of Positions*

(i) *Netting of Positions Within an Individual Contract*—A Clearing Member may net his delivery obligations to the extent that such Clearing Member (for itself or for Customers) is both long and short in USDX Futures Contracts and, if a Customer Account is involved, has a written request from the Customer to net the Customer's Account against other accounts and provided further, that the Clearing Member has a written agreement respecting delivery and receipt other than as set forth in the Rules. If the Clearing Member chooses to net, it shall indicate its net Position on the Delivery Netting Request form. The netting shall be performed in the following sequence: (A) within each account, (B) eligible Customer Account versus eligible Customer Account and (C) eligible Customer Account against firm account. The netting of Positions by a Clearing Member shall relieve the Clearing Organization of any further obligations with respect to any USDX contract involved. Such Clearing Member shall indemnify the Exchange, the Clearing Organization against any liability, cost or expense that either may incur for any reason as a result of the Clearing Member's netting positions.

(ii) *Netting Currency Positions Across Contracts*—A Clearing Member may net his delivery obligations to the extent that such Clearing Member (for it or for Customers) holds Positions that create offsetting currency payment obligations in USDX Futures Contracts and different Currency Pairs. If a Customer Account is involved, the Clearing Member must have a written request from the Customer to net the Customer's Account against other accounts and a written agreement respecting delivery and receipt other than as set forth in the Rules. If the Clearing Member chooses to net Positions, it shall indicate the net Position on its Delivery Netting Request Form. The netting shall be performed in the following sequence: (A) within each account, (B) eligible Customer Account versus eligible Customer Account and (C) eligible Customer Account against firm account. The netting of Positions by a Clearing Member shall relieve the Clearing Organization of any further obligations with respect to any USDX and other currency futures contracts involved. Such Clearing Member shall indemnify the Exchange, the Clearing Organization against any liability, cost or expense that either may incur for any reason as a result of the Clearing Member's netting Positions.

(c) *Long Clearing Member's Duties*

Holders of long USDX Futures Contract shall receive delivery of U.S. dollars and shall pay the settlement currencies equivalent.

It is the responsibility of the long Clearing Member to transfer the correct total amount of the settlement currency funds into the account of the Clearing Organization at the delivery bank designated by the Exchange and to provide complete information for the timely transfer of the U.S. dollars into the long Clearing Member's account as specified in the procedure below:

(i) In order for a Clearing Member with a long futures Position to accept delivery for itself or for Customers it represents, it shall, no later than 1:30 p.m. on the Last Trading Day, present long Clearing Member's Delivery Commitments to the Clearing Organization. The Clearing Member shall include the following information in each Commitment:

(A) the name of the Exchange specified delivery bank (See Appendix 1*);

* Appendix 1: Exchange Approved Delivery Bank: A current listing of such approved banks is available through the New York Clearing Corp.

(B) the Clearing Organization's account number at the delivery bank in which it will deliver the settlement currency funds for each outstanding long USDX Futures Contract;

(C) the name of the bank along with the account number at such bank at which it will receive delivery of the U.S. dollars for each outstanding long contract; and

(D) all necessary transfer information such as the name of the correspondent.

If such Commitments are received later than 1:30 p.m. on the Last Trading Day, the Clearing Member shall be assessed a fine, the amount of which shall be determined by the Board or a committee appointed by the Board.

(ii) The long Clearing Member shall make arrangements for the timely transfer of the settlement currencies. The following procedures shall apply:

By 10:00 a.m. local time on the delivery day (value date) specified in paragraph (a) of this Rule, the Clearing Member shall deposit the settlement currencies in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advises from the remitting bank or from its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on such day.

The amount of the settlement currency deposit shall equal the value of the number of contracts for which delivery is being made based on the Settlement Price on the Last Trading Day. Deposit of the settlement currencies shall be made as an international bank wire transfer of immediately available funds.

(iii) It is the responsibility of the Clearing Member and the beneficial owner of the long contracts to be familiar with, and in conformance with, all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank through which delivery of the U.S. dollars will be made.

(d) Short Clearing Member's Duties

Holders of short USDX Futures Contracts shall make delivery of the U.S. dollars and shall receive payment in the appropriate settlement currencies.

The short Clearing Member is responsible for assuring the timely delivery of the U.S. dollars into the appropriate Clearing Organization account at the Exchange approved delivery bank and to provide complete information for the timely transfer of the appropriate settlement currencies into the short Clearing Member's account as specified by the procedure below:

(i) A Clearing Member with a short futures Position in order to make delivery for itself or for a Customer it represents shall, no later than 1:30 p.m. on the Last Trading Day, present to the Clearing Organization short Clearing Member's Delivery Commitments. The Clearing Member shall include the following information in each Commitment:

(A) the name of the Exchange specified delivery bank (See Appendix 1*);

(B) the Clearing Organization's account number at the delivery bank in which the U.S. dollars will be delivered for each outstanding short USDX Futures Contract; and

(C) the name and address of the bank to which the appropriate settlement currencies payment should be sent along with the name of the account number to which the settlement currencies payment should be credited.

If such Commitment is received later than 1:30 p.m. on the Last Trading Day, the Clearing Member shall be assessed a fine, the amount of which shall be assessed a fine, the amount of which shall be determined by the Board or a committee appointed by the Board.

(ii) If a Clearing Member chooses to submit a directive-to-pay, then, by 10:00 a.m. NYT on the banking business day immediately preceding delivery day, the Clearing Member's bank shall send to the delivery bank specified by the Exchange a directive-to-pay by swift message, tested telex or other format acceptable to the delivery bank. The directive-to-pay shall include the following:

(A) Clearing Member's name;

(B) the name and address of the bank which will transfer U.S. dollars into the account of the Clearing Organization;

(C) the name and number of the account from which U.S. dollars will be transferred into the account of the Clearing Organization;

(D) the amount of US dollars to be delivered into the Clearing Organization's account; and

(E) the delivery day (value date) which is specified in paragraph (a) of this Rule.

If a Clearing Member submits a U.S. dollars denominated directive-to-pay, then by 10:00 a.m. local time on the delivery day (value date) specified in paragraph (a) of this Rule 15.07, the Clearing Member shall deposit U.S. dollars in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advises from the remitting bank or its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on such day.

(iii) The short Clearing Member shall make arrangements for the timely transfer of U.S. dollars to the Exchange approved delivery bank.

By 10:00 a.m. local time on the delivery day (value date), the Clearing Member shall deposit the U.S. dollars in an amount sufficient to cover the number of contracts for which delivery is being made into the account of the Clearing Organization at the delivery bank. All payment advises from the remitting bank or from its correspondent must be received by the delivery bank no later than 10:00 a.m. local time on this day.

Deposit of the U.S. dollars shall be made as an international bank wire transfer of immediately available funds.

(iv) It is the responsibility of the Clearing Member and the beneficial owner of the short contracts to be familiar with, and in conformance with, all the regulations pertaining to the holding of non-resident bank accounts in the country of the bank through which payment of the Settlement Currencies will be accepted.

(e) *Costs of Delivery*

The seller (short) shall bear the costs of transferring the U.S. dollars into the delivery bank specified by the Exchange and the costs of transferring the settlement currencies out of the delivery bank. The buyer (long) shall bear the costs of transferring the U.S. dollars out of the delivery bank specified by the Exchange and the costs of transferring the settlement currencies into the delivery bank. Such costs may include, but are not limited to, wire transfer charges, directives-to-pay charges, swift message charges, interest charges and transaction fees.

Rule 15.08. Delinquency in Performance

(a) If a Clearing Member with a commitment to deposit currency funds pursuant to Rule 15.07 fails to deposit such funds by the deadline specified in Rule 15.07, then the Clearing Member shall be deemed in default, and the matter shall be acted upon pursuant to paragraph (c) of this Rule.

(b) If the information contained in either the Long's Delivery Commitment or the Short's Delivery Commitment is so inaccurate that delivery cannot be accomplished in a timely manner, fines or damages may be assessed pursuant to paragraph (c) of this Rule.

(c) If a Clearing Member fails to perform all the acts required by this Chapter, or is deemed to be in default, or is unduly enriched, it shall be liable to the Clearing Organization and to the opposite Clearing Member for any loss sustained and may be subject to disciplinary action.

Rule 15.09. Approval of Directive-To-Pay-Banks

(a) Upon application, the Exchange shall approve Directive-to-Pay banks provided, however, that each such bank shall be able to issue a directive-to-pay that is acceptable to the delivery bank.

(b) If a bank is approved but no longer meets the above requirement, the Exchange shall remove it from the approved list of Directive-to-Pay banks.

Rule 15.10. Approval of Delivery Banks

Upon application, the President shall approve delivery banks that must be able to do the following:

(a) handle accounts denominated in U.S. dollars and/or the appropriate Settlement Currencies; and

(b) demonstrate an ability to handle transfers in U.S. dollars and/or the appropriate Settlement Currencies in a timely manner;

provided, however, that the Exchange may from time to time establish such additional requirements as it deems necessary to be a delivery bank.

Rule 15.11. Clearing Member Reports to Clearing Organization

(a) All Members, who are members of the Clearing Organization, shall report to the Clearing Organization, not later than 9:00 A.M. of each Business Day, the number of purchases and sales executed on the prior Business Day and the number of USDX Futures Contracts which are open on the Member's books for each delivery month at the close of business on such prior Business Day, except that for the Business Day prior to the Last Notice Day of any delivery month, said Members shall report the number of purchases and sales in the delivery month executed that day and the number of USDX Futures Contracts which are open on the Member's books for such delivery month at the close of business on such day no later than 5:00 P.M. that same day.

(b) When the account of any Customer (other than an account carried on an omnibus basis) has a long and short Position in the same delivery month, only the net Position of the Customer in that delivery month will be reported to the Clearing Organization, as open interest.

(c) In the case where a long and short Position in the same delivery month is carried by a non-clearing member of the Exchange for a Customer, it shall be the responsibility of the Carrying Member to advise the Clearing Member that the long and short Position is for the account of the same Customer. In that event, the Clearing Member will not report that Position to the Clearing Organization, as open interest.

(d) One purpose of this Rule is to enable the Exchange to publish each Business Day the open position in USDX Futures Contracts for each month.

(e) All Members carrying contracts for the account of others must act with diligence in reporting and correcting errors in their Positions as reported to the Clearing Organization, by Clearing Members or to Clearing Members by Carrying Members.

(f) Clearing Members making corrections in their Positions with the Clearing Organization subsequent to the publishing of the daily open positions by the Exchange shall promptly file with the Exchange a

statement of the details of such correction, the manner in which the error occurred and, if a Carrying Member be the cause of the error, his name should be supplied.

(g) Positions reported pursuant to this Rule will be used as a basis for issuance and assignment of Delivery Notices by the Clearing Organization.

Rule 15.12. Force Majeure

The term "Force Majeure" shall mean any circumstance (including, but not limited to a strike, lockout, national emergency, governmental action, computer malfunction causing loss of EWRs or data, or act of God) which is beyond the control of a Clearing Member making or taking delivery of a contract in the manner provided for in the Rules.

U.S. DOLLAR INDEX® OPTIONS RULES

Rule 15.20. Unit of Trading

The unit of trading shall be the Option to buy, in the case of a Call, or the Option to sell, in the case of a Put, one (1) USDX Futures Contract.

Rule 15.21. Months Traded

(a) Trading in USDX Options may be conducted in the following cycles:

- (i) Quarterly Cycle: March, June, September and December.
- (ii) Spot Cycle: January, February, April, May, July, August, October and November.

(b) At least six (6) months closest in time to the current calendar month shall be listed for trading at all times consisting of:

- (i) four (4) consecutive contract months in the Quarterly Cycle; and
- (2) two (2) consecutive contract months in the Spot Cycle.

(c) Trading in a new Quarterly Cycle month other than Additional Month listings which are governed by paragraph (d), shall commence on the first (1st) Business Day following the listing of the Underlying Futures Contract.

Trading in a new Spot Cycle month other than Additional Month listings shall commence on the first (1st) Business Day following the expiration of an Option Contract Month in the same cycle.

(d) The President of the Exchange may list "Additional Months" in either Cycle provided that:

- (i) there be no more than twelve (12) months listed for trading at any time; and
- (ii) a month may not be listed that would expire more than eighteen (18) months in the future.

(e) For Option Contracts in months during which USDX Futures Contracts are not listed for trading, the Underlying Futures Contract shall be the next futures month which is listed for trading; that is, for April and May Options, the Underlying Futures Contract is the June contract.

Rule 15.22. Quotation Basis

(a) Premium bids and offers shall be quoted in USDX futures points, with each point representing \$1,000. The minimum price fluctuation ("tick") shall be 0.01 of a USDX futures point, which is equivalent to \$10.00 per Option contract.

(b) However, a Trade may occur at a price of 0.001 of a USDX futures point (\$1.00) if the Trade liquidates Positions for both parties of the Transaction.

Rule 15.23. Strike Prices

(a) Strike Prices shall be set in whole one (1) USDX point intervals or multiples thereof.

(b) *Automatic Strike Prices*

(i) Beginning at the commencement of trading in an Option month and continuing through the Last Trading Day, the Exchange shall list Put and Call Options with a Strike Price that is nearest to the Underlying USDX Futures Contract Settlement Price of the previous Business Day. In addition, the next seven (7) higher and next seven (7) lower Strike Prices shall be listed for trading.

(ii) In addition, at the commencement of trading of a Spot Cycle month Option, the Exchange shall list such Spot Cycle Options with all Strike Prices for Put and Call Options which are then listed for other Options which share the same Underlying Futures Contract month.

(iii) If the price of any of the Underlying Futures Contracts equals or exceeds two hundred (200) ticks above the previous day's Settlement Price, the next two (2) higher Strike Prices shall be listed as soon as practical during the trading day or prior to the opening of the next trading day. If the price of any of the Underlying Futures Contracts equals or exceeds two hundred (200) ticks below the previous day's Settlement Price, the next two (2) lower strike prices shall be listed as soon as practical during the trading day or prior to the opening of the next trading day.

(c) Except for Options required by Rule 15.23(b)(i) above, a USDX Option may be delisted if, for ten (10) consecutive trading days or more, no Transaction is executed and there is then no open position in such Option. Any USDX Option which has been so delisted may be relisted at any time.

(d) In addition to the Strike Prices authorized by this Rule, the President of the Exchange may direct that additional Strike Prices be added. Such directed Strike Prices ("DSP's") may be added provided that they may only be listed in whole one (1) USDX points or multiples thereof. Such DSP's shall be effective upon adoption.

Rule 15.24. Last Trading Day

(a) Options trading shall end on the second (2nd) Friday immediately preceding the third (3rd) Wednesday of the calendar month that coincides with the Options Contract month listed for trading so that, for example, July 2000 USDX Options Last Trading Day is such Friday in July 2000 and September 2000 USDX Options Last Trading Day is such Friday in September 2000.

(b) If that date is an Exchange Holiday, the last day of Options trading shall be the preceding Business Day.

Rule 15.25. Obligations of Option Purchasers

(a) The Purchaser which purchases a USDX Option on the floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.

(b) The Purchaser which clears a USDX Option shall pay in full the Premium to the Clearing Organization in accordance with the Rules of the Clearing Organization.

(c) The Purchaser of a USDX Option shall, upon exercising such Option in accordance with the Rules, enter into an Underlying Futures Contract to buy (in the case of a Call) or to sell (in the case of a Put) USDX for delivery in the Quarterly or Spot Option month's Underlying Futures Contract, at the Striking Price specified in such Option; provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the USDX Option.

Rule 15.26. Obligations of Option Grantors

(a) The Grantor which grants a USDX Option on the floor of the Exchange shall cause such Option to be submitted by a Clearing Member to the Clearing Organization for clearance in accordance with the Rules of the Clearing Organization.

(b) The Grantor which clears a USDX Option shall make such Margin deposits as the Clearing Organization may require.

(c) The Grantor of a USDX Option shall, upon being assigned a notice of exercise in accordance with the Rules of the Clearing Organization, enter into an Underlying Futures Contract to sell (in the case of a Call) or to buy (in the case of a Put) the USDX for delivery in the Quarterly or Spot Option month's Underlying Futures Contract, at the Striking Price specified in such Option; provided, however, that any such contract entered into upon assignment of a notice of exercise shall be entered into for the account of the Person having granted the USDX Option.

Rule 15.27. Effect of Clearance

Upon acceptance of a USDX Option by the Clearing Organization, the Clearing Organization shall be substituted as, and assume the position of, the Purchaser to the Clearing Member which is the Grantor and the position of the Grantor to the Clearing Member which is the Purchaser; and thereupon the Clearing Organization shall have all the rights and obligations with respect to such Option as the parties for which it is substituted.

Rule 15.28. Exercise

(a) An Option may be exercised by the buyer on any Business Day that USDX Options are traded.

(b) An Exercise Notice shall be in the form prescribed by the Clearing Organization and in accordance with its Rules for Puts and Calls. The Clearing Member who is representing the buyer shall present an Exercise Notice to the Clearing Organization by 5:00 p.m. of the day of exercise.

Rule 15.29. Expiration

A USDX Option on the Exchange shall expire at 5:00 p.m. on the Last Trading Day, provided, however, that any Option which is (one) 1 tick in-the-money and remains unexercised after that time shall be automatically exercised by the Clearing Organization, unless the Clearing Member gives the Clearing Organization instructions otherwise.

Rule 15.30. Assignment

(a) The Clearing Organization shall assign Exercise Notices to Clearing Members with open short Options Positions of the same type as the one being exercised through a pro rata process.

(b) A Clearing Member who has been assigned an Exercise Notice shall be notified of such assignment as soon as practicable after such notice is assigned by the Clearing Organization.

(c) The Clearing Member receiving an Exercise Notice shall be assigned a short Position in the Underlying Futures Contract if a Call is exercised or a long Position in the Underlying Futures Contract if a Put is exercised. The Clearing Member representing the Option buyer shall be assigned a long Position in the Underlying Futures Contract if a Call is exercised or a short Position in the Underlying Futures Contract if a Put is exercised.

(d) All USDX Futures Contract Positions shall be assigned at a price equal to the exercise price of the Option and shall be marked to market in accordance with the Rules of the Clearing Organization on the trading day following the Exercise Notice.

Rule 15.31. Clearing Member Reports to Clearing Organization

(a) All Members, who are members of the Clearing Organization, shall report to the Clearing Organization, not later than 7:00 P.M. on each Business Day, the total number of open long Options and the total number of open short Options, in each Option series, carried by the Clearing Member as of the close of business on the Business Day.

(b) When the account of any Customer (other than an account carried on an omnibus basis) has a long and short Position in the same Option series, only the net Position of the Customer in that Option series will be reported to the Clearing Organization, as open interest.

(c) In the case where a long and short Position in the same Option Series is carried by a non-clearing member of the Exchange for a Customer, it shall be the responsibility of the Carrying Member to advise the Clearing Member that the long and short Position is for the account of the same Customer. In that event, the Clearing Member will not report that Position to the Clearing Organization, as open interest.

(d) All Members carrying contracts for the account of others must act with diligence in reporting and correcting errors in their Positions as reported to the Clearing Organization, by Clearing Members or to Clearing Members by Carrying Members.

(e) Clearing Members making corrections in their Positions with the Clearing Organization subsequent to the publishing of the daily open positions by the Exchange shall promptly file with the Exchange a statement of the details of such correction, the manner in which the error occurred and, if a Carrying Member be the cause of the error, his name should be supplied.