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OFFICE OF THE  
SECRETARIAT

January 20, 2011

Mr. David Stawick  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, DC 20581

**RE: Section 5c(c)(1), Rules 40.2 and 40.6(a) – Exchange  
Certification and Notification of EUR/USD Realized  
Volatility (VolContract™) Futures Contracts Launch Date  
and Initial Contract Month Listings.  
CME Submission No. 11-042**

Dear Mr. Stawick:

Chicago Mercantile Exchange Inc. ("CME" or "Exchange") hereby notifies the Commodity Futures Trading Commission of its intention to launch the EUR/USD 1-Month and 3-Month Realized Volatility Futures contracts on Sunday, February 6, 2011 for the trade date of Monday, February 7, 2011. The EUR/USD 1-Month and 3-Month Realized Volatility Futures are the first in a series of CME FX VolContracts™ that will be launched at later dates subsequent to February 6, 2011. CME will notify the Commission in separate submissions as to the specific launch dates for the additional FX VolContracts at later times. The additional 1-Month and 3-Month FX VolContracts will be futures on the realized volatility for GBP/USD, JPY/USD, CHF/USD, CAD/USD and AUD/USD futures. All of the FX VolContracts are and will be offered under a license agreement to utilize a granted U.S. patent held by Robert P. Krause, Volatility Partners, LLC, and The Volatility Exchange Corporation. CME first notified the Commission of the FX VolContract initiative in CME Submission No. 10-310, dated Monday, November 1, 2010.

The following summarizes the launch details.

- 1. CME GLOBEX TRADING HOURS (CENTRAL TIME OR CT) FOR EUR/USD REALIZED VOLATILITY FUTURES CONTRACTS**  
Sundays: 5:00 p.m. – 4:00 p.m. Central Time (CT) next day.  
Monday - Friday: 5:00 p.m. - 4:00 p.m. CT the next day, except on Friday, when CME Globex® platform closes at 4:00 p.m. & reopens Sunday at 5:00 p.m. CT
- 2. CME CLEARPORT® HOURS OF OPERATION**

Approved ex-pit transactions may be submitted for clearing via CME ClearPort. CME ClearPort hours of operation are as follows:  
5:00 p.m. Sunday to 4:15 p.m. Friday with a 45-minute break between 4:15 p.m. & 5:00 p.m. CT

### **3. BACKGROUND ON FX REALIZED VOLATILITY FUTURES**

Derivatives linked to currency volatility have been available for some time in the over-the-counter (OTC) markets. CME intends to list contracts tied to the realized or historic volatility associated with the major currencies currently listed on the Exchange in the form of futures and options on futures, specifically, Euros, Japanese yen, British pound, Swiss franc, Canadian dollar and Australian dollar. CME Group publishes on its website daily calculations of representations of realized volatilities for these six major foreign exchange futures (see: <http://www.cmegroup.com/trading/fx/realized-fx-volatilities/index.html>). The website also has background materials on realized volatility. Initially, on Sunday, February 6, 2011, EUR/USD 1-Month and 3-Month Realized Volatility Futures only will be listed for trading.

There are a variety of alternate methodologies for designing such contracts. For example, one may base the contract on a realized (or historical) standard deviation or variance (standard deviation squared). Alternatively, one may utilize an index or amalgamation of implied volatilities derived from observed option premiums. The realized volatility concept, however, has the advantage of familiarity in the context of FX markets to the extent that derivatives based on realized volatility are frequently transacted in interbank FX markets.

The Exchange is listing futures based on quarterly and monthly EUR/USD realized historical volatilities initially to be followed at later dates with realized volatility futures on its other most popular currency futures contracts.

### **4. CONTRACT MONTHS LISTING CYCLE**

3-Month Realized Volatility Futures Contract Months Listing Cycle: The first three contract months in the March quarterly cycle of March, June, September and December are listed for trading. The next month in the March quarterly contract month cycle not yet listed for trading will be listed on the business day following termination of trading for the nearby futures contract month.

Also, two calendar spreads will be listed for trading: 1<sup>st</sup> quarterly vs. 2<sup>nd</sup> quarterly, and 2<sup>nd</sup> quarterly vs. 3<sup>rd</sup> quarterly. The next calendar month spread in the March quarterly cycle will be listed for trading on the business day following termination of the nearby March quarterly futures contract month.

1-Month Realized Volatility Futures Contract Months Listing Cycle: The first three contract months in the consecutive calendar month cycle, e.g., January, February,

March, etc., such that two serial months (January, February, April, May, July, August, October, November) plus one March quarterly cycle contract month (March, June, September, December) are listed for trading.

Also, two calendar spreads will be listed for trading: 1<sup>st</sup> monthly vs. 2<sup>nd</sup> monthly, 2<sup>nd</sup> monthly vs. 3<sup>rd</sup> monthly. The next calendar month spread in the monthly cycle will be listed for trading on the business day following termination of the nearby monthly contract month.

## 5. INITIAL CONTRACT MONTH LISTINGS

3-Month Realized Volatility Futures Initial Contract Months Listings: On Sunday, February 6, 2011, the June 2011, September 2011 and December 2011 outright EUR/USD 3-Month Realized Volatility Futures contract months will be listed for trading. The March 2012 EUR/USD 3-Month Realized Volatility Futures contract month will be added for trading on Monday, June 6, 2011, the business day following Friday, June 3, 2011, the termination of trading day for June 2011 EUR/USD 3-Month Realized Volatility Futures contract month.

Also, on Sunday, February 6, 2011, two calendar spreads will be initially listed for trading on CME Globex: the June 2011 vs. September 2011 and the September 2011 vs. December 2011 EUR/USD 3-Month Realized Volatility Futures calendar spread. Then, on Monday, June 6, 2011, the business day following the Friday, June 3, 2011, termination of trading for the June 2011 EUR/USD 3-Month Realized Volatility Futures contract month, the December 2011 vs. March 2012 calendar spread will be listed for trading for the EUR/USD 3-Month Realized Volatility Futures calendar spread. Also, the CME Globex differential pricing convention for the EUR/USD Realized Volatility Futures spreads will be the same as the underlying FX futures contract spreads, that is, "deferred month minus nearer month."

1-Month Realized Volatility Futures Initial Contract Months Listings: On Sunday, February 6, 2011, the March 2011, April 2011 and May 2011 outright EUR/USD 1-Month Realized Volatility Futures contract months will be listed for trading. The June 2011 EUR/USD 1-Month Realized Volatility Futures contract month will be added for trading on Monday, March 7, 2011, the business day following Friday, March 4, 2011, the termination of trading day for March 2011 EUR/USD 1-Month Realized Volatility Futures contract month.

Also, on Sunday, February 6, 2011, two calendar spreads will be initially listed for trading on CME Globex: the March 2011 vs. April 2011 and the April 2011 vs. May 2011 EUR/USD 1-Month Realized Volatility Futures calendar spread. Then, on Monday, March 7, 2011, the business day following the Friday, March 4, 2011, termination of trading for the March 2011 EUR/USD 1-Month Realized Volatility

Futures contract month, the May 2011 vs. June 2011 calendar spread will be listed for trading for the EUR/USD 1-Month Realized Volatility Futures calendar spread. Also, the CME Globex differential pricing convention for the EUR/USD Realized Volatility Futures spreads will be the same as the underlying FX futures contract spreads, that is, "deferred month minus nearer month."

**6. TRADING ON THE GALAX-C® - ELECTRONIC HAND-HELD TRADING DEVICE**

The new EUR/USD Realized Volatility futures will be available for trading on the GALAX-C® – electronic hand-held trading device. Questions regarding trading on the GALAX-C hand-held terminals are handled by the Technology Desk staff located east of the out trade area at 141 West Jackson Blvd, Chicago, IL. Shareholder/members may (1) obtain more information on GALAX-C trading, (2) register for a class, and/or (3) apply for a unit with staff at the Technology Desk. Also, shareholder/members may also contact the Technology Desk by telephone at 312-435-7141.

**7. MEMBERSHIP ACCESS / NEW PRODUCT ACCESS PROGRAM**

The EUR/USD Realized Volatility Futures are allocated to the IMM Division. Also, according to CME Rule 194 – **NEW PRODUCT ACCESS PROGRAM**, the EUR/USD Realized Volatility Futures contracts are included in the "New Product Access Program." One effect of this provision is that GEM members trading these products on CME Globex will be charged lessee clearing fee rates rather than out-of-division rates for a limited time.

**8. REPORTABLE POSITION LEVELS AND BLOCK TRADE MINIMUM QUANTITIES FOR EUR/USD REALIZED VOLATILITY FUTURES CONTRACTS**

For purposes of Rule 561 – **REPORTS OF LARGE POSITIONS**, the minimum levels at which positions must be reported to the Exchange is 25 for the new EUR/USD 1-Month and 3-Month Realized Volatility Futures contracts.

Execution of block trades for the new EUR/USD 1-Month and 3-Month Realized Volatility Futures contracts will be subject to a 500 contract minimum quantity.

Appendix 1 contains a summary of the new product contract terms and conditions while Appendix 2 contains the complete set of product chapter rules. Appendix 3 provides amendments to the Position Limit, Position Accountability and Reportable Level Table at the end of CME Rulebook Chapter 5 respecting the launch of the EUR/USD Realized Volatility Futures contracts.

**Mr. David Stawick**  
**January 20, 2011**  
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The Exchange certifies that this action neither violates nor is inconsistent with any provision of the Commodity Exchange Act or of the rules thereunder. Members/shareholders were notified of the information contained herein in CME Group Special Executive Report, S-5582, dated Wednesday, January 19, 2011. There were no substantive opposing views to this proposal.

If you require any additional information regarding this action, please do not hesitate to contact Steve Youngren at 312-930-4583 or via e-mail at [Steve.Youngreb@cmegroup.com](mailto:Steve.Youngreb@cmegroup.com) or me at 312-466-7478. We would be most appreciative if you could reference our CME Submission No. 11-042 in any related correspondence.

Sincerely,

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/s/ Tim Elliott  
Director and Associate General Counsel

**Appendix 1: Summary Contract Specifications  
 EUR/USD 3-Month Realized Volatility Futures Contracts**

<b>Quarterly Realized Volatility</b>	<p>3-month realized volatility calculated as annualized standard deviation of log returns of daily settlement prices as follows.</p> $RV = 100 \cdot \sqrt{\left(\frac{252}{N}\right) \sum_{t=1}^N \left(\ln \frac{P_t}{P_{t-1}}\right)^2}$ <p>Where <math>P_t</math> is daily futures settlement price on day <math>t</math> and <math>N</math> is number of business days in 3-month calculation period where period commences on 1<sup>st</sup> business day after 2<sup>nd</sup> Friday immediately preceding 3<sup>rd</sup> Wednesday of 3<sup>rd</sup> calendar month preceding named contract month; and, terminates on 2<sup>nd</sup> Friday preceding 3<sup>rd</sup> Wednesday of contract month. Days where futures settlements are unavailable do not contribute to calculation. Result is multiplied by 100, thus, 20% (0.20) volatility expressed as 20.00; 10% (0.10) volatility expressed as 10.00.</p>
<b>Underlying Price Series</b>	Based on daily futures settlement price for the quarterly EUR/USD futures contract.
<b>Contract Size</b>	\$1,000 times 3-Month Realized Volatility. <i>E.g.</i> , volatility moves from 20% to 25%, nominal contract value fluctuates from \$20,000 to \$25,000, or \$5,000.
<b>Tick Size</b>	Minimum price fluctuation or "tick" of 0.01 (= \$10.00 per contract) for outrights; "half-tick" of 0.005 (= \$5.00 per contract) for calendar spreads.
<b>Contract Months</b>	<u>Outrights</u> : 1 <sup>st</sup> 3 contracts in March quarterly cycle of March, June, September and December. <u>Calendar Spreads</u> : 1 <sup>st</sup> March quarterly vs. 2 <sup>nd</sup> March quarterly, 2 <sup>nd</sup> March quarterly vs. 3 <sup>rd</sup> March quarterly
<b>Final Settlement</b>	Cash settled to 3-Month Realized Volatility (RV) as calculated above
<b>Last Trading Day</b>	Trading ceases at 2:00 pm (CT) on 2 <sup>nd</sup> Friday immediately preceding 3 <sup>rd</sup> Wednesday of contract month and concurrently with calculation of final CME currency fixing price in the calculation period.
<b>Position Accountability</b>	5,000 contracts
<b>Price Limits</b>	None
<b>Price Banding*</b>	20 ticks (0.20)
<b>No Bust Range</b>	20 ticks (0.20)
<b>Reportable Levels</b>	25
<b>Ticker Symbols</b>	36E
<b>Trading Hours</b>	<u>CME Globex®</u> : Offered on CME Globex electronic trading platform on Sundays thru Fridays from 5:00 pm to 4:00 pm next day. On Friday, close at 4:00 pm with reopening Sunday at 5:00 pm. <u>CME ClearPort®</u> : 5:00 p.m. Sunday to 4:15 p.m. Friday with a 45-minute break between 4:15 p.m. & 5:00 p.m. CT

\*For CME Globex trading, automated price banding prevents execution of orders at prices falling outside of the last sale, best bid or best offer and ± the price band. Price banding prevents the entry of limit orders more than a pre-determined amount above the last price in the case of bids and more than the same pre-determined amount below the last price in the case of offers. The band "shadows" the last foreign exchange futures price as it reacts to new transaction prices, higher bids and lower offers.

**Appendix 1 (Continued): EUR/USD 1-Month Realized Volatility Futures Contracts**

<b>Monthly Realized Volatility</b>	<p>1-month realized volatility calculated as annualized standard deviation of log returns (day-to-day) of daily settlement prices as follows.</p> $RV = 100 \cdot \sqrt{\left(\frac{252}{N}\right) \sum_{t=1}^N \left(\ln \frac{P_t}{P_{t-1}}\right)^2}$ <p>Where <math>P_t</math> is daily futures settlement price on day <math>t</math> and <math>N</math> is number of business days in 1-month calculation period where period commences on 1<sup>st</sup> business day after 2<sup>nd</sup> Friday immediately preceding 3<sup>rd</sup> Wednesday of 1<sup>st</sup> calendar month preceding named contract month; and, terminates on 2<sup>nd</sup> Friday preceding 3<sup>rd</sup> Wednesday of contract month. Days where futures settlements are unavailable do not contribute to calculation. Result is multiplied by 100, thus, 20% (0.20) volatility expressed as 20.00; 10% (0.10) volatility expressed as 10.00.</p>
<b>Underlying Price Series</b>	Based on daily futures settlement price for the serial or quarterly EUR/USD futures contract.
<b>Contract Size</b>	\$1,000 times 1-Month Realized Volatility. <i>E.g.</i> , volatility moves from 20% to 25%, nominal contract value fluctuates from \$20,000 to \$25,000, or \$5,000.
<b>Tick Size</b>	Minimum price fluctuation or "tick" of 0.01 (= \$10.00 per contract) for outright; "half-tick" of 0.005 (= \$5.00 per contract) for calendar spreads.
<b>Contract Months</b>	<p><u>Outrights</u>: 1<sup>st</sup> 3 contracts in consecutive calendar month cycle, <i>e.g.</i>, January, February, March, such that 2 serial months (January, February, April, May, July, August, October, November) plus 1 March quarterly cycle month (March, June, September, December) are listed for trading.</p> <p><u>Calendar Spreads</u>: 1<sup>st</sup> monthly vs. 2<sup>nd</sup> monthly, 2<sup>nd</sup> monthly vs. 3<sup>rd</sup> monthly</p>
<b>Final Settlement</b>	Cash settled to 1-Month Realized Volatility (RV) as calculated above
<b>Last Trading Day</b>	Trading ceases at 2:00 pm (CT) on 2 <sup>nd</sup> Friday immediately preceding 3 <sup>rd</sup> Wednesday of contract month and concurrently with calculation of final CME currency fixing price in the calculation period.
<b>Position Accountability</b>	5,000 contracts
<b>Price Limits</b>	None
<b>Price Banding*</b>	20 ticks (0.20)
<b>No Bust Range</b>	20 ticks (0.20)
<b>Reportable Levels</b>	25
<b>Ticker Symbols</b>	16E
<b>Trading Hours</b>	<p><u>CME Globex®</u>: Offered on CME Globex® electronic trading platform on Sundays thru Fridays from 5:00 pm to 4:00 pm next day. On Friday, close at 4:00 pm with reopening Sunday at 5:00 pm.</p> <p><u>CME ClearPort®</u>: 5:00 p.m. Sunday to 4:15 p.m. Friday with a 45-minute break between 4:15 p.m. &amp; 5:00 p.m. CT</p>

\*For CME Globex trading, automated price banding prevents execution of orders at prices falling outside of the last sale, best bid or best offer and ± the price band. Price banding prevents the entry of limit orders more than a pre-determined amount above the last price in the case of bids and more than the same pre-determined amount below the last price in the case of offers. The band "shadows" the last foreign exchange futures price as it reacts to new transaction prices, higher bids and lower offers.

## Appendix 2: New Rule Chapters

### Chapter 261B 3-Month Euro/U.S. Dollar (EUR/USD) VolContracts™ (Euro 3-Month VolContracts™) <sup>1</sup>

#### 261B00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in 3-Month Euro/U.S. Dollar (EUR/USD) VolContracts™ (Euro 3-Month VolContracts). The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

#### 261B01. FUTURES CALL

##### 261B01.A. Trading Schedule

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Board of Directors.

##### 261B01.B. Trading Units

The unit of trading shall be \$1,000.00 times the Euro 3-Month Reference Value.

##### 261B01.C. Price Increments

Minimum price fluctuations shall be in multiples of 0.01 of a Euro 3-Month Reference Value point, equivalent to \$10.00 per contract (= \$1,000.00 x 0.01).

##### 261B01.D. Position Accountability

A person owning or controlling more than 5,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For positions involving options on Euro 3-Month VolContracts, this rule is superseded by the option position accountability rule.

##### 261B01.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

##### 261B01F. Reserved

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<sup>1</sup> VolContract™ is a trademark of The Volatility Exchange Corporation; the instruments and trademarks are licensed for use by CME Group.

**261B01G. Termination of Trading**

Futures trading shall terminate at 2:00 p.m. (Central) on the second Friday immediately preceding the third Wednesday of the contract month. If this date for termination is a bank holiday in Chicago or New York City, then futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

**261B01H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

**261B02. SETTLEMENT PROCEDURES**

**261B02.A. Cash Settlement**

Euro 3-Month VolContracts shall be settled in cash to a value of \$1,000 times the Euro 3-Month Reference Value.

**261B02.B. Euro 3-Month Reference Value Calculation**

The Euro 3-Month Reference Value (RV) is calculated as the annualized standard deviation of log returns of daily futures settlement prices as follows.

$$RV = 100 \cdot \sqrt{\left(\frac{252}{N}\right) \sum_{t=1}^N \left(\ln \frac{P_t}{P_{t-1}}\right)^2}$$

Where  $P_t$  is the daily settlement price for the CME Euro/U.S. Dollar (EUR/USD) futures contract in the contract month corresponding to the contract month for the Euro 3-Month VolContract, on day  $t$ .  $P_{t-1}$  is the daily settlement price for the CME Euro/U.S. Dollar (EUR/USD) futures contract in the contract month corresponding to the contract month for the Euro 3-Month VolContract, on the business day immediately prior to day  $t$ .  $N$  is number of business days in quarterly calculation period.

The quarterly calculation period commences on the first business day immediately subsequent to the second Friday immediately preceding the third Wednesday of the third calendar month preceding named contract month. The quarterly calculation period concludes on the day on which trading is terminated. Days where futures settlement prices are unavailable do not contribute to calculation.

The result is multiplied by 100. Thus, a value of 20.00% (0.20) is expressed as 20.00; a value of 10.00% (0.10) is expressed as 10.00.

**261B03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 261B)

**Chapter 261C**  
**1-Month Euro/U.S. Dollar (EUR/USD)**  
**VolContracts™ (Euro 1-Month VolContracts™) <sup>2</sup>**

**261C00. SCOPE OF CHAPTER**

This chapter is limited in application to futures trading in 1-Month Euro/U.S. Dollar (EUR/USD) VolContracts™ (Euro 1-Month VolContracts). The procedures for trading, clearing, delivery, settlement and any other matters not specifically contained herein shall be governed by the rules of the Exchange.

**261C01. FUTURES CALL**

**261C01.A. Trading Schedule**

Futures contracts shall be scheduled for trading and delivery during such hours and in such months as may be determined by the Board of Directors.

**261C01.B. Trading Units**

The unit of trading shall be \$1,000.00 times the Euro 1-Month Reference Value.

**261C01.C. Price Increments**

Minimum price fluctuations shall be in multiples of 0.01 of a Euro 1-Month Reference Value point, equivalent to \$10.00 per contract (= \$1,000.00 x 0.01).

**261C01.D. Position Accountability**

A person owning or controlling more than 5,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. For positions involving options on Euro 1-Month VolContracts, this rule is superseded by the option position accountability rule.

**261C01.E. Accumulation of Positions**

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

**261C01F. Reserved**

**261C01G. Termination of Trading**

Futures trading shall terminate at 2:00 p.m. (Central) on the second Friday immediately preceding the third Wednesday of the contract month. If this date for termination is a bank holiday in Chicago or New York City, then futures trading shall terminate on the next preceding business day common to Chicago and New York City banks and the Exchange.

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<sup>2</sup> VolContract™ is a trademark of The Volatility Exchange Corporation; the instruments and trademarks are licensed for use by CME Group.

**261C01H. Contract Modifications**

Specifications shall be fixed as of the first day of trading of a contract, except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules and all open and new contracts shall be subject to such government orders.

**261C02. SETTLEMENT PROCEDURES**

**261C02.A. Cash Settlement**

Euro 1-Month VolContracts shall be settled in cash to a value of \$1,000 times the Euro 1-Month Reference Value.

**261C02.B. Euro 1-Month Reference Value Calculation**

The Euro 1-Month Reference Value (RV) is calculated as the annualized standard deviation of log returns of daily futures settlement prices as follows.

$$RV = 100 \cdot \sqrt{\left(\frac{252}{N}\right) \sum_{t=1}^N \left(\ln \frac{P_t}{P_{t-1}}\right)^2}$$

Where  $P_t$  is the daily settlement price for the CME Euro/U.S. Dollar (EUR/USD) futures contract in the contract month corresponding to the contract month for the Euro 1-Month VolContract, on day  $t$ .  $P_{t-1}$  is the daily settlement price for the CME Euro/U.S. Dollar (EUR/USD) futures contract in the contract month corresponding to the contract month for the Euro 1-Month VolContract, on the business day immediately prior to day  $t$ .  $N$  is number of business days in monthly calculation period.

The monthly calculation period commences on the first business day immediately subsequent to the second Friday immediately preceding the third Wednesday of the first calendar month preceding named contract month. The monthly calculation period concludes on the day on which trading is terminated. Days where futures settlement prices are unavailable do not contribute to calculation.

The result is multiplied by 100. Thus, a value of 20.00% (0.20) is expressed as 20.00; a value of 10.00% (0.10) is expressed as 10.00.

**261C03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES**

(Refer to Rule 701. – ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES)

(End Chapter 261C)

Appendix 3:

Chapter 5

**POSITION LIMIT, POSITION ACCOUNTABILITY AND REPORTABLE LEVEL TABLE**

[Beginning of Table is unchanged. Amendments to the Table are underlined and highlighted.]

CONTRACT NAME	OPTIONS	FIRST SCALE-DOWN SPOT MONTH	SECOND SCALE-DOWN SPOT MONTH	SPOT MONTH	SINGLE MONTH	ALL MONTHS COMBINED	POSITION ACCOUNT-ABILITY	REPORT-ABLE FUT LEVEL	REPORT-ABLE OPT LEVEL
CME Foreign Exchange									
... [No changes preceding.]									
Euro FX	Y						10,000 (A)	200	***200
<u>EUR/USD 3-Month Realized Volatility futures</u>							<u>5,000</u>	<u>25</u>	
<u>EUR/USD 1-Month Realized Volatility futures</u>							<u>5,000</u>	<u>25</u>	
Euro FX/Australian Dollar							6,000	25	
... [No changes succeeding.]									
<p>*Net futures equivalents (NFE) long or short.</p> <p>** Mexican Peso spot month position limits go into effect beginning on the third business day prior to the termination of trading day.</p> <p>***For those foreign exchange options products showing a reportable level of 200 contracts, that level is applicable solely to quarterly and serial American style premium quoted options in those products. All other foreign exchange options, including weekly American style premium quoted options, European style premium quoted options and volatility quoted options maintain a reportable level of 25 contracts.</p> <p>(A) Full-size IMM Futures Equivalents: Futures, options on futures, e-mini futures and e-micro futures shall be aggregated to the standard full-sized CME Group FX contract regardless of quoting convention. Products that are denominated in a base currency differing from that of the full-sized contract will be converted into common terms using the prior day's settlement, and the resulting notional value translated into full-sized contract equivalents.</p>									

[End of Table is unchanged.]