

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 15-426

Organization: Chicago Mercantile Exchange Inc. ("CME")

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): October 8, 2015 **Filing Description:** Amendments to Seven (7) FX Cleared OTC Spot, Forwards and Swaps Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | | |
|-------------------------------------|-------------------------------------|------------|
| <input checked="" type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Notification | § 40.6(d) |
| <input type="checkbox"/> | Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> | SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers: CME Rulebook Chapter 270H, 271H, 279H, 280H, 281H, 282H and 283H

New Product

Please note only ONE product per Submission.

- | | | |
|--------------------------|---------------------------------------|------------|
| <input type="checkbox"/> | Certification | § 40.2(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> | Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> | Approval | § 40.3(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> | Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> | Swap Submission | § 39.5 |

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | | |
|--------------------------|---|----------------------|
| <input type="checkbox"/> | Certification | § 40.6(a) |
| <input type="checkbox"/> | Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> | Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> | Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> | Approval | § 40.5(a) |
| <input type="checkbox"/> | Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> | Approval Security Futures | § 41.24(c) |
| <input type="checkbox"/> | Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> | “Non-Material Agricultural Rule Change” | § 40.4(b)(5) |
| <input type="checkbox"/> | Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected:

Rule Numbers:

October 8, 2015

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

RE: CFTC Regulation 40.6(a) Certification. Notification Regarding Amendments to Seven (7) FX Cleared OTC Spot, Forwards and Swaps Contracts. CME Submission No. 15-426

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. ("CME"), a registered derivatives clearing organization ("DCO") under the Commodity Exchange Act ("CEA" or "Act"), is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying amendments to seven (7) FX Cleared OTC Spot, Forwards and Swaps contracts listed for submission for clearing through CME ClearPort, effective on Sunday, October 25, 2015 for trade date Monday October 26, 2015, as follows:

Rulebook Chapter 270H - Cleared OTC USD/RMB Spot, Forwards and Swaps (Commodity Code: USDCNY)
Rulebook Chapter 271H - Cleared OTC USD/KRW Spot, Forwards and Swaps (Commodity Code: USDKRW)
Rulebook Chapter 279H - Cleared OTC USD/INR Spot, Forwards and Swaps (Commodity Code: USDINR)
Rulebook Chapter 280H - Cleared OTC USD/MYR Spot, Forwards and Swaps (Commodity Code: USDMYR)
Rulebook Chapter 281H - Cleared OTC USD/IDR Spot, Forwards and Swaps (Commodity Code: USDIDR)
Rulebook Chapter 282H - Cleared OTC USD/TWD Spot, Forwards and Swaps (Commodity Code: USDTWD)
Rulebook Chapter 283H - Cleared OTC USD/PHP Spot, Forwards and Swaps (Commodity Code: USDPHP)

More specifically, CME is amending:

Rule 270H.02.A. Day of Cash Settlement and Rule 270H.02.B. Procedures if No Cash Settlement Price is Available for Cleared OTC U.S. Dollar/ Chinese Renminbi (USD/RMB) Spot, Forwards and Swaps (Rulebook Chapter 270H: Commodity Code: USDCNY)

Rule 271H.02.A. Day of Cash Settlement Rule and 271H.02.B. Procedures if No Cash Settlement Price is Available for Cleared OTC U.S. Dollar/ Korean Won (USD/KRW) Spot, Forwards and Swaps (Rulebook Chapter 271H: Commodity Code: USDKRW)

Rule 279H.02.A. Day of Cash Settlement and Rule 279H.02.B. Procedures if No Cash Settlement Price is Available for Cleared OTC U.S. Dollar/ Indian Rupee (USD/INR) Spot, Forwards and Swaps (Rulebook Chapter 279H: Commodity Code: USDINR)

Rule 280H.02.A. Day of Cash Settlement and Rule 280H.02.B. Procedures if No Cash Settlement Price is Available and the addition of the Interpretation for Cleared OTC U.S. Dollar/ Malaysian Ringgit (USD/MYR) Spot, Forwards and Swaps (Rulebook Chapter 280H: Commodity Code: USDMYR)

Rule 281H.02.A. Day of Cash Settlement and Rule 281H.02.B. Procedures if No Cash Settlement Price is Available and the addition of the Interpretation for Cleared OTC U.S. Dollar/ Indonesian Rupiah (USD/IDR) Spot, Forwards and Swaps (Rulebook Chapter 281H: Commodity Code: USDIDR)

Rule 282H.02.A. Day of Cash Settlement and Rule 282H.02.B. Procedures if No Cash Settlement Price is Available and the addition of the Interpretation for Cleared OTC U.S. Dollar/ Taiwan Dollar (USD/TWD) Spot, Forwards and Swaps (Rulebook Chapter 282H: Commodity Code: USDTWD)

Rule 283H.02.A. Day of Cash Settlement and Rule 283H.02.B. Procedures if No Cash Settlement Price is Available and the addition of the Interpretation for Cleared OTC U.S. Dollar/ Philippines Peso (USD/PHP) Spot, Forwards and Swaps (Rulebook Chapter 283H: Commodity Code: USDPHP)

CME seeks to amend the Cash Settlement rules and add the Interpretation for USD/MYR, USD/IDR, USD/TWD and USD/PHP chapters to include Singapore Financial Exchange Market Committee (“SFEMC”) fallback procedures. This ensures CME will be aligned with the OTC FX market in the event of a market disruption where the primary rate source is not determined or published.

Exhibit 1 provides amendments to CME Rule 270H.02.A. and CME Rule 270H.02.B. in blackline format. Exhibit 2 provides amendments to CME Rule 271H.02.A. and CME Rule 271H.02.B. in blackline format. Exhibit 3 provides amendments to CME Rule 279H.02.A. and CME Rule 279.02.B. in blackline format. Exhibit 4 provides amendments to CME Rule 280H.02.A. and CME Rule 280H.02.B. and the Interpretation in blackline format. Exhibit 5 provides amendments to CME Rule 281H.02.A. and CME Rule 281H.02.B. and the Interpretation in blackline format. Exhibit 6 provides amendments to CME Rule 282H.02.A. and CME Rule 282H.02.B. and the Interpretation in blackline format. Exhibit 7 provides amendments to CME Rule 283H.02.A. and CME Rule 283H.02.B. and the Interpretation in blackline format.

CME reviewed the DCO core principles (“Core Principles”) as set forth in the Act and identified the following Core Principles as being potentially impacted:

Settlement Procedures: CME is amending the CME Rulebook so the Cash Settlement procedures are aligned with OTC FX market conventions in the event of a primary rate source disruption. These amendments provide for the use of SFEMC fallback procedures to determine the final settlement price if the primary rate source is not available.

Public Information: As required by this Core Principle, CME will issue a Special Executive Report regarding these aforementioned amendments to notify the market authorities, market participants, and the public so that they have accurate, up-to-date information regarding the rules, regulations, and mechanisms for clearing transactions in Cleared OTC FX products.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), CME hereby certifies that these changes comply with the CEA and regulations thereunder. There were no substantive opposing views to this proposal.

CME certifies that this submission has been concurrently posted on the CME website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you have any questions regarding this submission you may contact me at (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Exhibit 1 - Amendments to CME Rulebook Chapter 270H
Exhibit 2 - Amendments to CME Rulebook Chapter 271H
Exhibit 3 - Amendments to CME Rulebook Chapter 279H
Exhibit 4 - Amendments to CME Rulebook Chapter 280H
Exhibit 5 - Amendments to CME Rulebook Chapter 281H
Exhibit 6 - Amendments to CME Rulebook Chapter 282H
Exhibit 7 - Amendments to CME Rulebook Chapter 283H

EXHIBIT 1

CME RULEBOOK

(Additions are underlined, deletions are ~~struck through~~)

Chapter 270H

Cleared OTC U.S. Dollar/ Chinese Renminbi (USD/RMB) Spot, Forwards and Swaps

270H.02. CASH SETTLEMENT

270H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for a valid value date for cash settlement in one Business Day, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be determined as the reciprocal of the Final Settlement Price determined per the procedures set forth in Rule 27002.B., Cash Settlement, rounded to the nearest integral multiple of the minimum price increment as identified per Rule 270H.01.C., Minimum Price Increments.

All open positions for that valid value date for cash settlement will be cash settled in the clearing-unit currency based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, times the notional value of the transaction in the clearing unit currency, and divided by the Final Settlement Price for the valid value date for cash settlement.

In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

~~In the event that a Final Settlement Price is not able to be determined as set forth above, the Final Settlement Price will be determined pursuant to Rule 812.~~

270H.02.B. Procedures if No Cash Settlement Price is Available [Reserved]

In the event that the Final Settlement Price for a valid value date for cash settlement cannot be published on a given day by CME, and in order to minimize basis risk, the Exchange shall determine a Final Settlement Price as the reciprocal of the Final Settlement Price determined per procedures set forth in the INTERPRETATION TO CHAPTER 270.

EXHIBIT 2

CME RULEBOOK

(Additions are underlined, deletions are ~~struck through~~)

Chapter 271H

Cleared OTC U.S. Dollar/Korean Won (USD/ KRW) Spot, Forwards and Swaps

271H.02. CASH SETTLEMENT

271H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for a valid value date for cash settlement in one Business Day, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price for that day. The daily Final Settlement Price shall be determined as the reciprocal of the Final Settlement Price per the procedures set forth in Rule 27102.B., Cash Settlement, rounded to the nearest integral multiple of the minimum price increment as identified per Rule 271H.01.C., Minimum Price Increments.

All open positions for that valid value date for cash settlement will be cash settled in the clearing-unit currency based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing, times the notional value of the transaction in the clearing unit currency and divided by the Final Settlement Price for the valid value date for cash settlement.

In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

~~In the event that a Final Settlement Price is not able to be determined as set forth above, the Final Settlement Price will be determined pursuant to Rule 812.~~

271H.02.B. Procedures if No Cash Settlement Price is Available [Reserved]

In the event that the Final Settlement Price for a valid value date for cash settlement cannot be published on a given day by CME, and in order to minimize basis risk, the Exchange shall determine a Final Settlement Price per procedures set forth in the INTERPRETATION TO CHAPTER 271.

EXHIBIT 3

CME RULEBOOK

(Additions are underlined, deletions are ~~struck through~~)

Chapter 279H

Cleared OTC U.S. Dollar/Indian Rupee (USD/ INR) Spot, Forwards and Swaps

279H.02. CASH SETTLEMENT

279H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for the valid value date for cash settlement in two Business Days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "INR RBIB (INR01)," which is the "Indian rupee per U.S. dollar" spot exchange rate published by the Reserve Bank of India (RBI) at approximately 1:30 p.m. Mumbai time (about 2:00 a.m. Central Time in the winter and 3:00 a.m. Central Time in the summer) . This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Indian rupee versus U.S. dollars. Reuters quotes this RBI USD/INR spot rate on its page RBIB. All open positions for that valid value date for cash settlement will be cash settled in U.S. dollars based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction in USDs divided by Final Settlement Price. In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

For example, if the "INR RBIB (INR01)," for the valid value date for cash settlement in two Business Days, is as follows: MMMMM, DD - YYYY is 47.2143 INR per USD," and the original trade price submitted for clearing by clearing firms of the buyer and seller was 47.7152 INR per USD for a notional amount of 100,000 USD, then the Clearing House on the Business Day following the valid value date for cash settlement shall debit the clearing members account for the buyer with US\$1,060.91 (*i.e.*, 47.2143 INR per USD – 47.7152 INR per USD =(-0.5009 INR per USD x 100,000 USD) / 47.2143 INR per USD) = - \$1,060.91.). Similarly, the Clearing House on the Business Day following the valid value date for cash settlement shall credit the clearing member account for the seller with US\$1,060.91.

~~In the event that a Final Settlement Price is not able to be determined as set forth above, the Final Settlement Price will be determined pursuant to Rule 812.~~

279H.02.B Procedures if No Cash Settlement Price is Available ~~[Reserved]~~

In the event that the Final Settlement Price for a valid value date for cash settlement cannot be published on a given day by CME, and in order to minimize basis risk, the Exchange shall determine a Final Settlement Price per procedures set forth in the INTERPRETATION TO CHAPTER 279.

EXHIBIT 4

CME RULEBOOK

(Additions are underlined, deletions are ~~struck through~~)

Chapter 280H

Cleared OTC U.S. Dollar/ Malaysian Ringgit (USD/MYR) Spot, Forwards and Swaps

280H.02. CASH SETTLEMENT

280H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for the valid value date for cash settlement in two Business Days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "MYR PPKM (MYR03)," which is the "Malaysian ringgit per U.S. dollar" spot exchange rate spot rate at 11:10 a.m. Kuala Lumpur time (9:10 p.m. CT on the preceding evening), expressed as the amount of Malaysian ringgit per one U.S. dollar, for settlement in two Business Days, reported by Persatuan Pasaran Kewangan Malaysia (ACI - Malaysia), which appears on Thomson Reuters Screen MYRFIX2 Page at approximately 11:10 a.m., Kuala Lumpur time, on that Rate Calculation Date, rounded to four (4) decimal places. This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Malaysian ringgit versus U.S. dollars. All open positions for that valid value date for cash settlement will be cash settled in U.S. dollars based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction in USDs divided by Final Settlement Price. In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

For example, if the "MYR PPKM (MYR03)," for the valid value date for cash settlement in two Business Days, is as follows: MMYMM, DD - YYYY is 3.012300 MYR per USD," and the original trade price submitted for clearing by clearing firms of the buyer and seller was 3.030801 MYR per USD for a notional amount of 100,000 USD, then the Clearing House on the Business Day following the valid value date for cash settlement shall debit the clearing members account for the buyer with US\$614.18 (*i.e.*, $3.012300 \text{ MYR per USD} - 3.030801 \text{ MYR per USD} = (-0.018501 \text{ MYR per USD} \times 100,000 \text{ USD}) / 3.012300 \text{ MYR per USD} = -\614.18). Similarly, the Clearing House on the Business Day following the valid value date for cash settlement shall credit the clearing member account for the seller with US\$614.18.

~~In the event that a Final Settlement Price is not able to be determined as set forth above, the Final Settlement Price will be determined pursuant to Rule 812.~~

280H.02.B. Procedures if No Cash Settlement Price is Available [Reserved]

In the event that the "MYR PPKM (MYR03)" Malaysian ringgit per U.S. dollar rate for a valid value date for cash settlement is not published on a given day by Persatuan Pasaran Kewangan Malaysia (ACI - Malaysia), and in order to minimize basis risk between the U.S. dollar / Malaysian ringgit cleared only contracts and the non-deliverable forward ("NDF") market, the Exchange shall determine a Final Settlement Price based on the SFEMC MYR Indicative Survey Rate (MYR02), when available. The

SFEMC MYR Indicative Survey Rate Methodology follows this chapter in an Interpretation. In the event that the MYR PPKM (MYR03) Malaysian ringgit per U.S. dollar rate is not published on a valid date for cash settlement and the SFEMC MYR Indicative Survey does not provide a rate, then the Final Settlement Price will be determined pursuant to Rule 812.

INTERPRETATION TO CHAPTER 280H

In order to reduce basis risk for market participants trading and/or clearing CME cleared only U.S. dollar/Malaysian ringgit spot, forwards and swaps, over-the-counter (OTC) NDF U.S. dollar / Malaysian ringgit transactions and CME Malaysian ringgit/ U.S. dollar futures and options on futures contracts, if applicable, CME has also adopted procedures to settle terminated cleared only U.S. dollar/ Malaysian ringgit spot, forward and swap contracts to the SFEMC MYR Indicative Survey Rate when the MYR PPKM (MYR03) Malaysian ringgit per U.S. dollar rate is unavailable.

I. The SFEMC MYR Indicative Survey

- Commencing the MYR Indicative Survey: SFEMC (itself or through a service provider SFEMC will select in its sole discretion) will conduct a survey of financial institutions for the purpose of determining the SFEMC MYR Indicative Survey Rate, beginning at 11:00 a.m. (Singapore time) or as soon thereafter as practicable on a Business Day in both Kuala Lumpur and Singapore (or a calendar day that would have been a Business Day but for an Unscheduled Holiday), following any 14-calendar-day period during which valuation is deferred or postponed (or both).
- Polled Banks: For purposes of determining the MYR Indicative Survey Rate for a Valuation Date, SFEMC (itself or through a service provider) will survey financial institutions that are active participants in the MYR/U.S. Dollar market (each, a "Participating Bank") and included in a current list of Participating Banks published on the SFEMC's website (www.sfemc.org) (the "Publication Site"). Only one office of each financial institution will be included as a Participating Bank in each MYR Indicative Survey.
- Survey Question: Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market MYR spot rate (bid-offer pair) for a standard size MYR/U.S. Dollar wholesale financial transaction for same-day settlement in the Kuala Lumpur marketplace on the Valuation Date. In arriving at this indicative quotation, each Participating Bank will be directed to take such factors into consideration as it deems appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for MYR/U.S. Dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for MYR/U.S. Dollar transactions (commercial or otherwise).

II. Use of Survey Results

- SFEMC (itself or through a service provider) will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the MYR Indicative Survey Rate, rounded to the fourth decimal point as described below.
- If the MYR Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the MYR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points will be eliminated.

- If the MYR Indicative Survey results in less than 21 but 11 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the MYR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points will be eliminated.
- If the MYR Indicative Survey results in less than 11 but 8 or more responses, then the highest and the lowest mid-points will be eliminated and the arithmetic mean of the remaining mid-points will be computed and will constitute the MYR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point will be eliminated.
- If the MYR Indicative Survey results in less than 8 but 5 or more responses, then no mid-points will be eliminated and the arithmetic mean of all mid-points will be computed and will constitute the MYR Indicative Survey Rate for such Valuation Date.
- Quotes will be provided to the fourth decimal point (e.g., 1.0000).

III. Insufficient Responses

- If the MYR Indicative Survey results in less than 5 responses from Participating Banks (“Insufficient Responses”), no MYR Indicative Survey Rate will be available for the relevant Valuation Date. The next MYR Indicative Survey will take place on the next succeeding Business Day in both Kuala Lumpur and Singapore (or calendar day that would have been a Business Day but for an Unscheduled Holiday), subject to Section V below.

IV. MYR Indicative Survey Rate Publication

- The MYR Indicative Survey Rate will be published on the Publication Site at 3:30 p.m. (Singapore time), or as soon thereafter as practicable.
- As soon as it is determined that the MYR Indicative Survey will result in Insufficient Responses, a notice that no MYR Indicative Survey Rate is available for the Valuation Date will be published on the Publication Site.
- The response of each Participating Bank to the Indicative Survey (bid-offer pair) will be available on the Publication Site at 9:00 a.m. (Singapore time) on the first Business Day in both Kuala Lumpur and Singapore (or calendar day that would have been a Business Day but for an Unscheduled Holiday) following the Business Day on which the relevant MYR Indicative Survey Rate is published, or as soon thereafter as practicable.

V. Discontinuing the MYR Indicative Survey

The MYR Indicative Survey will be discontinued (i) on the calendar day first following the Business Day in Kuala Lumpur on which the MYR PPKM (MYR03) Rate is available for the determination of a Settlement Rate, or (ii) on the calendar day first following polling for the MYR Indicative Survey that results in Insufficient Responses for three consecutive polling days. Notwithstanding the foregoing, nothing herein will be construed to prevent SFEMC from continuing or re-initiating the MYR Indicative Survey at an appropriate time.

A notice that the MYR Indicative Survey has been discontinued will be published on the Publication Site.

VI. Amendments to the Methodology

SFEMC may, in its discretion, from time to time, make such administrative, procedural, or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the MYR Indicative Survey.

VII. Disclaimer

SFEMC (and any service provider SFEMC may select) disclaim liability for the MYR Indicative Survey Rate, and no representation or warranty, express or implied, is made concerning the MYR Indicative Survey Rate (including, without limitation, the methodology for determining the MYR Indicative Survey Rate and its suitability for any particular use).

EXHIBIT 5

CME RULEBOOK

(Additions are underlined, deletions are ~~struck through~~)

Chapter 281H

Cleared OTC U.S. Dollar/ Indonesian Rupiah (USD/IDR) Spot, Forwards and Swaps

281H.02. CASH SETTLEMENT

281H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for the valid value date for cash settlement in two Business Days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "IDR JISDOR Rate (IDR04)," which is the "Indonesian rupiah per U.S. dollar" spot exchange rate spot rate at 10:00 a.m. Jakarta time (9:00 or 10:00 p.m. CT on the preceding evening), expressed as the amount of Indonesian rupiah per one U.S. dollar, for settlement in two Business Days, reported by Bank Indonesia (or its successor as administrator or sponsor of that rate), which appears on Thomson Reuters Screen JISDOR Page at approximately 10:00 a.m., Jakarta time, on that Rate Calculation Date, rounded to two (2) decimal places. This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Indonesian rupiah versus U.S. dollars. All open positions for that valid value date for cash settlement will be cash settled in U.S. dollars based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction in USDs divided by Final Settlement Price. In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

For example, if the "IDR JISDOR (IDR04)," for the valid value date for cash settlement in two Business Days, is as follows: MMMMM, DD - YYYY is 8612.00 IDR per USD," and the original trade price submitted for clearing by clearing firms of the buyer and seller was 8682.45 IDR per USD for a notional amount of 100,000 USD, then the Clearing House on the Business Day following the valid value date for cash settlement shall debit the clearing members account for the buyer with US\$818.04 (*i.e.*, 8612.00 IDR per USD – 8682.45 IDR per USD = (-70.45 IDR per USD x 100,000 USD) / 8612.00 IDR per USD) = -\$818.04.). Similarly, the Clearing House on the Business Day following the valid value date for cash settlement shall credit the clearing member account for the seller with US\$818.04.

~~In the event that a Final Settlement Price is not able to be determined as set forth above, the Final Settlement Price will be determined pursuant to Rule 812.~~

281H.02.B. Procedures if No Cash Settlement Price is Available [Reserved]

In the event that the "IDR JISDOR Rate (IDR04)" Indonesian rupiah per U.S. dollar rate for a valid value date for cash settlement is not published on a given day by Bank Indonesia, and in order to minimize basis risk between the U.S. dollar / Indonesia rupiah cleared only contracts and the non-deliverable forward ("NDF") market, the Exchange shall determine a Final Settlement Price based on the SFEMC IDR Indicative Survey Rate (IDR02), when available. The SFEMC IDR Indicative Survey Rate Methodology

follows this chapter in an Interpretation. In the event that the IDR JISDOR Rate (IDR04) Indonesian rupiah per U.S. dollar rate is not published on a valid date for cash settlement and the SFEMC IDR Indicative Survey does not provide a rate, then the Final Settlement Price will be determined pursuant to Rule 812.

INTERPRETATION TO CHAPTER 281H

In order to reduce basis risk for market participants trading and/or clearing CME cleared only U.S. dollar/Indonesian rupiah spot, forwards and swaps, over-the-counter (OTC) NDF U.S. dollar / Indonesian rupiah transactions and CME Indonesian rupiah/ U.S. dollar futures and options on futures contracts, if applicable, CME has also adopted procedures to settle terminated cleared only U.S. dollar/ Indonesian rupiah spot, forward and swap contracts to the SFEMC IDR Indicative Survey Rate when the IDR JISDOR Rate (IDR04) Indonesian rupiah per U.S. dollar rate is unavailable.

I. The SFEMC IDR Indicative Survey

- Commencing the IDR Indicative Survey: SFEMC (itself or through a service provider SFEMC will select in its sole discretion) will conduct a survey of financial institutions for the purpose of determining the SFEMC IDR Indicative Survey Rate, beginning at 11:00 a.m. (Singapore time) or as soon thereafter as practicable on a Business Day in both Jakarta and Singapore (or a calendar day that would have been a Business Day but for an Unscheduled Holiday), following any 14 calendar day period during which valuation is deferred or postponed (or both).
- Polled Banks: For purposes of determining the SFEMC IDR Indicative Survey Rate for a Valuation Date, SFEMC (itself or through a service provider) will survey financial institutions that are active participants in the IDR/U.S. Dollar market (each, a "Participating Bank") and included in a current list of Participating Banks published on the SFEMC's website (www.sfemc.org) (the "Publication Site"). Only one office of each financial institution will be included as a Participating Bank in each Indicative Survey.
- Survey Question: Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market IDR spot rate (bid-offer pair) for a standard size IDR/U.S. Dollar wholesale financial transaction for same-day settlement in the Jakarta marketplace on the Valuation Date. In arriving at this indicative quotation, each Participating Bank will be directed to take such factors into consideration as it deems appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for IDR/U.S. Dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for IDR/U.S. Dollar transactions (commercial or otherwise).

II. Use of Survey Results

- SFEMC (itself or through a service provider) will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the IDR Indicative Survey Rate, rounded to the fourth decimal point as described below.
- If the IDR Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the IDR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points will be eliminated

- If the IDR Indicative Survey results in less than 21 but 11 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the IDR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points will be eliminated.
- If the IDR Indicative Survey results in less than 11 but 8 or more responses, then the highest and the lowest mid-points will be eliminated and the arithmetic mean of the remaining midpoints will be computed and will constitute the IDR Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point will be eliminated.
- If the IDR Indicative Survey results in less than 8 but 5 or more responses, then no mid-points will be eliminated and the arithmetic mean of all midpoints will be computed and will constitute the IDR Indicative Survey Rate for such Valuation Date.
- Quotes will be provided to the fourth decimal point (e.g., 1.0000).

III. Insufficient Responses

- If the IDR Indicative Survey results in less than 5 responses from Participating Banks (“Insufficient Responses”), no IDR Indicative Survey Rate will be available for the relevant Valuation Date. The next IDR Indicative Survey will take place on the next succeeding Business Day in both Jakarta and Singapore (or calendar day that would have been a Business Day but for an Unscheduled Holiday), subject to Section V below.

IV. IDR Indicative Survey Rate Publication

- The IDR Indicative Survey Rate will be published on the Publication Site at 3:30 p.m. (Singapore time), or as soon thereafter as practicable.
- As soon as it is determined that the IDR Indicative Survey will result in Insufficient Responses, a notice that no IDR Indicative Survey Rate is available for the Valuation Date will be published on the Publication Site.
- The response of each Participating Bank to the Indicative Survey (bid-offer pair) will be available on the Publication Site at 9:00 a.m. (Singapore time) on the first Business Day in both Jakarta and Singapore (or calendar day that would have been a Business Day but for an Unscheduled Holiday) following the Business Day on which the relevant IDR Indicative Survey Rate is published, or as soon thereafter as practicable.

V. Discontinuing the IDR Indicative Survey

The IDR Indicative Survey will be discontinued (i) on the calendar day first following the Business Day in both Jakarta and Singapore on which the IDR JISDOR (IDR 04) is available for the determination of a Settlement Rate, or (ii) on the calendar day first following polling for the IDR Indicative Survey that results in Insufficient Responses for three consecutive polling days. Notwithstanding the foregoing, nothing herein will be construed to prevent SFEMC from continuing or re-initiating the IDR Indicative Survey at an appropriate time.

A notice that the IDR Indicative Survey has been discontinued will be published on the Publication Site.

VI. Amendments to the Methodology

SFEMC may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the IDR Indicative Survey.

VII. Disclaimer

SFEMC (and any service provider SFEMC may select) disclaim liability for the IDR Indicative Survey Rate, and no representation or warranty, express or implied, is made concerning the IDR Indicative Survey Rate (including, without limitation, the methodology for determining the IDR Indicative Survey Rate and its suitability for any particular use).

EXHIBIT 6

CME RULEBOOK

(Additions are underlined, deletions are ~~struck through~~)

Chapter 282H

Cleared OTC U.S. Dollar/ Taiwan Dollar (USD/TWD) Spot, Forwards and Swaps

282H.02. CASH SETTLEMENT

282H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for the valid value date for cash settlement in two Business Days, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "TWD TAIFX1 (TWD03)" which is the "Taiwan dollar per U.S. dollar" spot exchange rate at 11:00 a.m. Taipei time (9:00 p.m. CT in winter or 10:00 p.m. CT in summer on the preceding evening), expressed as the amount of Taiwan dollar per one U.S. dollar, for settlement in two Business Days, reported by Taipei Forex Inc., which appears on the Reuters screen TAIFX1 page under the heading "Spot" as of 11:00 a.m. Taipei time, rounded to three (3) decimal places. This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Taiwan dollar versus U.S. dollars. All open positions for that valid value date for cash settlement will be cash settled in U.S. dollars based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction in USDs divided by Final Settlement Price. In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

For example, if the "TWD TAIFX1 (TWD03)," for the valid value date for cash settlement in two Business Days, is as follows: MMMMM, DD - YYYY is 29.195 TWD per USD," and the original trade price submitted for clearing by clearing firms of the buyer and seller was 29.275 TWD per USD for a notional amount of 100,000 USD, then the Clearing House on the Business Day following the valid value date for cash settlement shall debit the clearing members account for the buyer with US\$274.02 (*i.e.*, 29.195 TWD per USD – 29.275 TWD per USD =(-0.080 TWD per USD x 100,000 USD) / 29.195 TWD per USD) = -\$274.02.). Similarly, the Clearing House on the Business Day following the valid value date for cash settlement shall credit the clearing member account for the seller with US\$274.02.

~~In the event that a Final Settlement Price is not able to be determined as set forth above, the Final Settlement Price will be determined pursuant to Rule 812.~~

282H.02.B. Procedures if No Cash Settlement Price is Available [Reserved]

In the event that the "TWD TAIFX1 (TWD03)" Hong Kong dollar per U.S. dollar rate for a valid value date for cash settlement is not published on a given day by Taipei Forex Inc, and in order to minimize basis risk between the U.S. dollar / Taiwan dollar cleared only contracts and the non-deliverable forward ("NDF") market, the Exchange shall determine a Final Settlement Price based on the SFEMC TWD Indicative Survey Rate (TWD04), when available. The SFEMC TWD Indicative Survey Rate Methodology follows this chapter in an Interpretation. In the event that the TWD TAIFX1 (TWD03) Taiwan dollar per

U.S. dollar rate is not published on a valid date for cash settlement and the SFEMC TWD Indicative Survey does not provide a rate, then the Final Settlement Price will be determined pursuant to Rule 812.

INTERPRETATION TO CHAPTER 282H

In order to reduce basis risk for market participants trading and/or clearing CME cleared only U.S. dollar/Taiwan dollar spot, forwards and swaps, over-the-counter (OTC) NDF U.S. dollar / Taiwan dollar transactions and CME Taiwan dollar/ U.S. dollar futures and options on futures contracts, if applicable, CME has also adopted procedures to settle terminated cleared only U.S. dollar/ Taiwan dollar spot, forward and swap contracts to the SFEMC TWD Indicative Survey Rate when the TWD TAIFX1 (TWD03) Taiwan dollar per U.S. dollar rate is unavailable.

I. The SFEMC TWD Indicative Survey

- Commencing the TWD Indicative Survey: SFEMC (itself or through a service provider SFEMC will select in its sole discretion) will conduct a survey of financial institutions for the purpose of determining the SFEMC TWD Indicative Survey Rate, beginning at 11:00 a.m. (Singapore time) or as soon thereafter as practicable on a Business Day in Taipei (or a calendar day that would have been a Business Day but for an Unscheduled Holiday), following any 14 calendar day period during which valuation is deferred or postponed (or both).
- Polled Banks: For purposes of determining the TWD Indicative Survey Rate for a Valuation Date, SFEMC (itself or through a service provider) will survey financial institutions that are active participants in the TWD/U.S. Dollar market (each, a "Participating Bank") and included in a current list of Participating Banks published on the SFEMC's website (www.sfemc.org) (the "Publication Site"). Only one office of each financial institution will be included as a Participating Bank in each TWD Indicative Survey.
- Survey Question: Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market TWD spot rate (bid-offer pair) for a standard size TWD/U.S. Dollar wholesale financial transaction for same-day settlement in the Taipei marketplace on the Valuation Date. In arriving at this indicative quotation, each Participating Bank will be directed to take such factors into consideration as it deems appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for TWD/U.S. Dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for TWD/U.S. Dollar transactions (commercial or otherwise).

II. Use of Survey Results

- SFEMC (itself or through a service provider) will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the TWD Indicative Survey Rate, rounded to the fourth decimal point as described below.
- If the TWD Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the TWD Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points will be eliminated
- If the TWD Indicative Survey results in less than 21 but 11 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be

computed and will constitute the TWD Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points will be eliminated.

- If the TWD Indicative Survey results in less than 11 but 8 or more responses, then the highest and the lowest mid-points will be eliminated and the arithmetic mean of the remaining midpoints will be computed and will constitute the TWD Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point will be eliminated.
- If the TWD Indicative Survey results in less than 8 but 5 or more responses, then no mid-points will be eliminated and the arithmetic mean of all midpoints will be computed and will constitute the TWD Indicative Survey Rate for such Valuation Date.
- Quotes will be provided to the fourth decimal point (e.g., 1.0000).

III. Insufficient Responses

- If the TWD Indicative Survey results in less than 5 responses from Participating Banks (“Insufficient Responses”), no TWD Indicative Survey Rate will be available for the relevant Valuation Date. The next TWD Indicative Survey will take place on the next succeeding Business Day in Taipei (or calendar day that would have been a Business Day but for an Unscheduled Holiday), subject to Section V below.

IV. TWD Indicative Survey Rate Publication

- The TWD Indicative Survey Rate will be published on the Publication Site at 3:30 p.m. (Singapore time), or as soon thereafter as practicable.
- As soon as it is determined that the TWD Indicative Survey will result in Insufficient Responses, a notice that no TWD Indicative Survey Rate is available for the Valuation Date will be published on the Publication Site.
- The response of each Participating Bank to the Indicative Survey (bid-offer pair) will be available on the Publication Site at 9:00 a.m. (Singapore time) on the first Business Day in Taipei (or calendar day that would have been a Business Day but for an Unscheduled Holiday) following the Business Day on which the relevant TWD Indicative Survey Rate is published, or as soon thereafter as practicable.

V. Discontinuing the TWD Indicative Survey

The TWD Indicative Survey will be discontinued (i) on the calendar day first following the Business Day in Taipei on which the TWD TAFX1 (TWD 03) is available for the determination of a Settlement Rate, or (ii) on the calendar day first following polling for the TWD Indicative Survey that results in Insufficient Responses for three consecutive polling days. Notwithstanding the foregoing, nothing herein will be construed to prevent SFEMC from continuing or re-initiating the TWD Indicative Survey at an appropriate time.

A notice that the TWD Indicative Survey has been discontinued will be published on the Publication Site.

VI. Amendments to the Methodology

SFEMC may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the TWD Indicative Survey.

VII. Disclaimer

SFEMC (and any service provider SFEMC may select) disclaim liability for the TWD Indicative Survey Rate, and no representation or warranty, express or implied, is made concerning the TWD Indicative Survey Rate (including, without limitation, the methodology for determining the TWD Indicative Survey Rate and its suitability for any particular use).

EXHIBIT 7

CME RULEBOOK

(Additions are underlined, deletions are ~~struck through~~)

Chapter 283H

Cleared OTC U.S. Dollar/ Philippine Peso (USD/PHP) Spot, Forwards and Swaps

283H.02. CASH SETTLEMENT

283H.02.A. Day of Cash Settlement

Each Cleared OTC Contract, for the valid value date for cash settlement in one Business Day, shall be liquidated by cash settlement at a price equal to the daily Final Settlement Price (FSP) for that day. The daily Final Settlement Price shall be equal to the "PHP PDSPEO (PHP06)" which is the "Philippines peso per U.S. dollar" spot exchange rate at 11:30 a.m. Manila time (9:30 p.m. CT in winter or 10:30 p.m. CT in summer on the preceding evening), expressed as the amount of Philippine pesos per one U.S. dollar, for settlement in two Business Days, reported as the weighted average of all foreign exchange transactions done through the electronic Philippine Dealing System (PDS) during the preceding Business Day pursuant to Circular Letter dated July 30, 1992 of the Bangko Sentral ng Pilipinas. This rate is used widely by the interbank foreign exchange market to cash settle non-deliverable forward contracts for Philippine peso versus U.S. dollars. Reuters quotes this spot rate on its page PDSPEO (PHP06) to the right of the caption "AM WT AVE." All open positions for that valid value date for cash settlement will be cash settled in U.S. dollars based upon the difference between the Final Settlement Price for the valid value date for cash settlement and the original trade price as submitted for clearing times the notional value of the transaction in USDs divided by Final Settlement Price. In the event, this U.S. dollar amount is positive, then the Clearing House shall debit the seller's clearing member account and credit the buyer's clearing member account for this amount in U.S. dollars. In the event, this U.S. dollar amount is negative, then the Clearing House shall debit the buyer's clearing member account and credit the seller's clearing member account for this amount in U.S. dollars.

For example, if the "PHP PDSPEO (PHP06)," for the valid value date for cash settlement in one Business Day, is as follows: MMMMM, DD - YYYY is 42.673 PHP per USD," and the original trade price submitted for clearing by clearing firms of the buyer and seller was 42.619 PHP per USD for a notional amount of 100,000 USD, then the Clearing House on the Business Day following the valid value date for cash settlement shall credit the clearing members account for the buyer with US\$126.54 (*i.e.*, 42.673 PHP per USD – 42.619 PHP per USD = (+0.054 PHP per USD x 100,000 USD) / 42.673 PHP per USD = +\$126.54.). Similarly, the Clearing House on the Business Day following the valid value date for cash settlement shall debit the clearing member account for the seller with US\$126.54.

~~In the event that a Final Settlement Price is not able to be determined as set forth above, the Final Settlement Price will be determined pursuant to Rule 812.~~

283H.02.B. Procedures if No Cash Settlement Price is Available ~~[Reserved]~~

In the event that the "PHP PDSPEO (PHP06)" Hong Kong dollar per U.S. dollar rate for a valid value date for cash settlement is not published on a given day by the Bangko Sentral ng Pilipinas, and in order to minimize basis risk between the U.S. dollar / Philippine peso cleared only contracts and the non-deliverable forward ("NDF") market, the Exchange shall determine a Final Settlement Price based on the

SFEMC PHP Indicative Survey Rate (PHP05), when available. The SFEMC PHP Indicative Survey Rate Methodology follows this chapter in an Interpretation. In the event that the PHP PDSPEO (PHP06) Philippine peso per U.S. dollar rate is not published on a valid date for cash settlement and the SFEMC PHP Indicative Survey does not provide a rate, then the Final Settlement Price will be determined pursuant to Rule 812.

INTERPRETATION TO CHAPTER 283H

In order to reduce basis risk for market participants trading and/or clearing CME cleared only U.S. dollar/Philippine peso spot, forwards and swaps, over-the-counter (OTC) NDF U.S. dollar / Philippine peso transactions and CME Philippine peso/ U.S. dollar futures and options on futures contracts, if applicable, CME has also adopted procedures to settle terminated cleared only U.S. dollar/ Philippine peso spot, forward and swap contracts to the SFEMC PHP Indicative Survey Rate when the PHP PDSPEO (PHP06) Philippine peso per U.S. dollar rate is unavailable.

I. The SFEMC PHP Indicative Survey

- Commencing the PHP Indicative Survey: SFEMC (itself or through a service provider SFEMC will select in its sole discretion) will conduct a survey of financial institutions for the purpose of determining the SFEMC PHP Indicative Survey Rate, beginning at 11:00 a.m. (Singapore time) or as soon thereafter as practicable on a Business Day in Manila (or a calendar day that would have been a Business Day but for an Unscheduled Holiday), following any 14 calendar day period during which valuation is deferred or postponed (or both).
- Polled Banks: For purposes of determining the PHP Indicative Survey Rate for a Valuation Date, SFEMC (itself or through a service provider) will survey financial institutions that are active participants in the PHP/U.S. Dollar market (each, a "Participating Bank") and included in a current list of Participating Banks published on the SFEMC's website (www.sfemc.org) (the "Publication Site"). Only one office of each financial institution will be included as a Participating Bank in each PHP Indicative Survey.
- Survey Question: Each Participating Bank will be asked to provide its reasonable judgment of what is (or, in the case of an Unscheduled Holiday, would be) the current prevailing free market PHP spot rate (bid-offer pair) for a standard size PHP/U.S. Dollar wholesale financial transaction for same-day settlement in the Manila marketplace on the Valuation Date. In arriving at this indicative quotation, each Participating Bank will be directed to take such factors into consideration as it deems appropriate, which factors may (but need not) include any or all of the following: the spot rate(s) implied in the offshore non-deliverable foreign exchange market for PHP/U.S. Dollar transactions; the spot rate implied by any other financial market transactions (to the extent that such other financial markets are open for business); the spot rate used in connection with any commercial transactions for goods or services from offshore suppliers or providers; any existing rate for trade finance transactions; and any other existing unofficial rate for PHP/U.S. Dollar transactions (commercial or otherwise).

II. Use of Survey Results

- SFEMC (itself or through a service provider) will determine the mid-point of each bid-offer pair. The arithmetic mean of the mid-points will be used to determine the PHP Indicative Survey Rate, rounded to the fourth decimal point as described below.
- If the PHP Indicative Survey results in 21 or more responses, then the 4 highest and 4 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-

- points will be computed and will constitute the PHP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 4 highest and 4 lowest mid-points, if more than 4 mid-points have the same highest value or lowest value, then only 4 such mid-points will be eliminated
- If the PHP Indicative Survey results in less than 21 but 11 or more responses, then the 2 highest and 2 lowest mid-points will be eliminated, and the arithmetic mean of the remaining mid-points will be computed and will constitute the PHP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the 2 highest and 2 lowest mid-points, if more than 2 mid-points have the same highest value or lowest value, then only 2 such mid-points will be eliminated.
- If the PHP Indicative Survey results in less than 11 but 8 or more responses, then the highest and the lowest mid-points will be eliminated and the arithmetic mean of the remaining midpoints will be computed and will constitute the PHP Indicative Survey Rate for such Valuation Date. For purposes of eliminating the highest and lowest mid-points, if more than 1 mid-point has the same highest value or lowest value, then only 1 such mid-point will be eliminated.
- If the PHP Indicative Survey results in less than 8 but 5 or more responses, then no mid-points will be eliminated and the arithmetic mean of all midpoints will be computed and will constitute the PHP Indicative Survey Rate for such Valuation Date.
- Quotes will be provided to the fourth decimal point (e.g., 1.0000).

III. Insufficient Responses

- If the PHP Indicative Survey results in less than 5 responses from Participating Banks (“Insufficient Responses”), no PHP Indicative Survey Rate will be available for the relevant Valuation Date. The next PHP Indicative Survey will take place on the next succeeding Business Day in Manila (or calendar day that would have been a Business Day but for an Unscheduled Holiday), subject to Section V below.

IV. PHP Indicative Survey Rate Publication

- The PHP Indicative Survey Rate will be published on the Publication Site at 3:30 p.m. (Singapore time), or as soon thereafter as practicable.
- As soon as it is determined that the PHP Indicative Survey will result in Insufficient Responses, a notice that no PHP Indicative Survey Rate is available for the Valuation Date will be published on the Publication Site.
- The response of each Participating Bank to the Indicative Survey (bid-offer pair) will be available on the Publication Site at 9:00 a.m. (Singapore time) on the first Business Day in Manila (or calendar day that would have been a Business Day but for an Unscheduled Holiday) following the Business Day on which the relevant PHP Indicative Survey Rate is published, or as soon thereafter as practicable.

V. Discontinuing the PHP Indicative Survey

The PHP Indicative Survey will be discontinued (i) on the calendar day first following the Business Day in Manila on which the PHP PHPESO (PHP 01) is available for the determination of a Settlement Rate, or (ii) on the calendar day first following polling for the PHP Indicative Survey that results in Insufficient Responses for three consecutive polling days. Notwithstanding the foregoing, nothing herein will be construed to prevent SFEMC from continuing or re-initiating the PHP Indicative Survey at an appropriate time.

A notice that the PHP Indicative Survey has been discontinued will be published on the Publication Site.

VI. Amendments to the Methodology

SFEMC may, in its discretion, from time to time, make such administrative, procedural or other modifications to this Methodology as are appropriate to ensure the continued operation and integrity of the PHP Indicative Survey.

VII. Disclaimer

SFEMC (and any service provider SFEMC may select) disclaim liability for the PHP Indicative Survey Rate, and no representation or warranty, express or implied, is made concerning the PHP Indicative Survey Rate (including, without limitation, the methodology for determining the PHP Indicative Survey Rate and its suitability for any particular use).