

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 19-272

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

Filing as a: DCM SEF DCO SDR

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 07/26/19 Filing Description: Amendments to Foreign Exchange ("FX") Options Contracts Rulebook Chapters

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

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

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected: See Filing.

Rule Numbers: See Filing.

July 26, 2019

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 Foreign Exchange (“FX”) Options Contracts Rulebook Chapters. CME Submission No 19-272

Dear Mr. Kirkpatrick:

Chicago Mercantile Exchange Inc. (“CME” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying amendments to rulebook product chapters related to options on foreign exchange (“FX”) futures contracts (the “Contracts”) (collectively the “Rule Amendments”), effective on Sunday, August 11, 2019 for trade date Monday, August 12, 2019.

Specifically, the Rule Amendments (1) standardize the naming convention used to reference FX option contracts, and (2) include a definition for in-the-money options. The Rule Amendments are administrative in nature and are intended to harmonize all of CME’s FX option product contracts rulebook chapters.

The Rule Amendments are provided in Appendix A below with additions underscored and deletions ~~struck through~~.

The Exchange reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”) and identified that the Rule Amendments may have some bearing on the following Core Principle:

- **Availability of General Information**: The Exchange will publish on its website information in regard to the Rule Amendments via a Special Executive Report (“SER”).

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the Rule Amendments complies with the Act, including regulations under the Act. There were no substantive opposing views to the Rule Amendments.

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

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachment: Appendix A: CME FX Product Rulebook Chapters

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Appendix A

CME Rulebook

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

Chapter 251A Options on British Pound Sterling/U.S. Dollar (GBP/USD) Futures

251A00. SCOPE OF CHAPTER

This chapter is limited in application to trading in put and call options on British pound (pound sterling) futures contracts. The procedures for trading, clearing, inspection, delivery and settlement and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

GBP/USD Monthly Options

GBP/USD Weekly Wednesday Options

GBP/USD Weekly Friday Options

GBP/USD Monthly Volatility-Quoted Options

GBP/USD Weekly Wednesday Volatility-Quoted Options

GBP/USD Weekly Friday Volatility-Quoted Options

251A01. OPTION CHARACTERISTICS

251A01A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Board of Directors.

251A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one pound sterling futures contract as specified in Chapter 251.

251A01.C. Price Increments

For options trading on CME Globex and via open outcry and for submission for clearing via CME ClearPort, the price of an option shall be quoted in U.S. dollars per pound sterling. Each \$0.0001 per pound sterling (one point) shall represent \$6.25. For example, a quote of .0070 represents an option price of \$437.50 (70 points x \$6.25 per point) of premium. The minimum fluctuation shall be one point (also known as one tick).

In addition, for options that are quoted in volatility terms on CME Globex, the minimum fluctuation shall be 0.01 percent for the volatility quote. Also, following a volatility trade, when CME Globex converts the volatility-traded options position into a premium-based options position for clearing, the minimum price increment for the premium-based option position shall be \$0.00002 per British pound sterling (equal to \$1.25).

251A01.D. Underlying Futures Contract

The underlying futures contract is the nearest quarterly futures contract following the options expiration except for options expiring the week prior to a quarterly futures termination. For options expiring the week prior to a quarterly futures termination, the underlying futures contract is the next nearest quarterly futures contract.

251A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

251A01.E.—Position Accountability

~~A person owning or controlling a combination of options and underlying futures contracts that exceeds 10,000 futures equivalent contracts not on the same side of the market in all contract months combined for British pound sterling futures and options 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 the purpose of this rule, the futures equivalent of an option contract is 1 times the previous business day's IOM risk factor for the option series. Also for purposes of this rule, a long call option, a short put option and a long underlying futures contract are on the same side of the market; similarly, a short call option, a long put option and a short underlying futures contract are on the same side of the market.~~

251A01.F. ~~[Reserved]~~ 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.~~

251A01.G. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in Interpretations & Special Notices Section of Chapter 5.

251A01.H. ~~[Reserved]~~

251A01.I. ~~[Reserved]~~

251A01.J. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Weekly Friday Options

Trading in weekly Friday options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

4. ~~Wednesday~~ Weekly Wednesday Options

Trading in ~~Wednesday~~ weekly Wednesday options shall terminate at 9:00 a.m. Central time on Wednesdays. If the foregoing date for termination is a scheduled Exchange holiday, trading in ~~Wednesday~~ weekly Wednesday options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

251A01.K. Exercise Prices and Listing of Exercise Prices

1. Front Monthly Options in the March Quarterly Cycle ("Quarterly Option") or Front Option Not in the March Quarterly Cycle ("Serial" Option)

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0050 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on British pound sterling futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices. The Exchange shall also list an additional five higher and five lower put and call options at the \$0.0100 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0050 exercise price interval of the tenth highest or tenth lowest existing regular exercise prices for options on British pound sterling futures put and call options at the next higher or next lower regular \$0.0050 and \$0.0100 exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Non-Front Quarterly and Serial Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0050 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on British pound sterling futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices. The Exchange shall also list an additional fifteen higher and fifteen lower put and call options at the \$0.0100 regular exercise price. When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0050 exercise price interval of the tenth highest or tenth lowest existing regular exercise prices for options on British pound sterling futures, put and call options at the next higher or next lower regular \$0.0050 and \$0.0100 exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading. The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

3. Weekly Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0050 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on British pound sterling futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices. The Exchange shall also list an additional five higher and five lower put and call options at the \$0.0100 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0050 exercise price interval of the tenth highest or tenth lowest existing regular exercise prices for options on British pound sterling futures, put and call options at the next higher or next lower regular \$0.0050 and \$0.0100 exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Board may modify the provisions governing the establishment of exercise prices as it deems appropriate.

4. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

251A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on British pound sterling/U.S. dollar futures. All options on British pound sterling/U.S. dollar futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

251A03.A.1. [Reserved]

251A03.A.2. [Reserved]

251A03.A.3. Exercise of Options

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

251A03.B. Assignment

Exercise notices created by the Clearing House for buyers of options shall be assigned by the

Clearing House through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following business day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day of acceptance by the Clearing House of the exercise notice.

251A03. [RESERVED]

(End Chapter 251A)

**~~INTERPRETATIONS & SPECIAL NOTICES
RELATING TO CHAPTER 251A~~**

~~CLARIFICATION OF NEW NON-AGRICULTURAL OPTION SPECULATIVE POSITION LIMIT
RULE~~

~~(Special Executive Report S-1618, March 31, 1986)~~

~~Please note that the new non-agricultural option speculative position limit rule supersedes the speculative position rule for the underlying futures contract. Therefore, for example, a trader may hold a gross futures position that exceeds the futures position limit rule if that gross position is part of a spread with options, such that the net position across options and futures is less than the applicable limit set in the option rule.~~

Chapter 252A

Options on Canadian Dollar/U.S. Dollar (CAD/USD) Futures

252A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Canadian dollar/U.S. dollar futures. In addition to this chapter, options on Canadian dollar/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

CAD/USD Monthly Options

CAD/USD Weekly Wednesday Options

CAD/USD Weekly Friday Options

CAD/USD Monthly Volatility-Quoted Options

CAD/USD Weekly Wednesday Volatility-Quoted Options

CAD/USD Weekly Friday Volatility-Quoted Options

252A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Canadian dollar/U.S. dollar futures. In addition to this chapter, options on Canadian dollar/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

252A01. OPTIONS CHARACTERISTICS

252A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

252A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Canadian dollar/U.S. dollar futures contract as specified in Chapter 252.

252A01.C. Price Increments

For options trading on CME Globex and via open outcry and for submission for clearing via CME ClearPort, the price of an option shall be quoted in U.S. dollars per Canadian dollar. Each \$0.0001 per Canadian dollar (one point) shall represent \$10.00. For example, a quote of .0075 represents an option price of \$750.00 (75 points x \$10.00 per point) of premium. The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of \$.00005 (\$5, also known as one-half tick), \$.00015 (\$15, also known as one and one-half ticks), \$.00025 (\$25, also known as two and one-half ticks), \$.00035 (\$35, also known as three and one-half ticks), and \$.00045 (\$45, also known as four and one-half ticks).

In addition, for options that are quoted in volatility terms, the minimum fluctuation shall be 0.01 percent for the volatility quote. Also, following a volatility trade, when CME Globex converts the volatility-traded options position into a premium-based options position for clearing, the minimum price increment for the premium-based option position shall be \$0.00001 per Canadian dollar (equal to \$1.00).

252A01.D. Underlying Futures Contract

The underlying futures contract is the nearest quarterly futures contract following the options expiration except for options expiring the week prior to a quarterly futures termination. For options expiring the week prior to a quarterly futures termination, the underlying futures contract is the next nearest quarterly futures contract.

252A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

252A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

252A01.G. [Reserved]

252A01.H. [Reserved]

252A01.I. [Reserved]

252A01.J. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Weekly Friday Options

Trading in weekly Friday options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

4. ~~Wednesday~~-Weekly Wednesday Options

Trading in ~~Wednesday~~-weekly Wednesday options shall terminate at 9:00 a.m. Central time on Wednesdays. If the foregoing date for termination is a scheduled Exchange holiday, trading in ~~Wednesday~~-weekly Wednesday options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

252A01.K. Exercise Prices and Listing of Exercise Prices

1. Front Monthly Options in the March Quarterly Cycle ("Quarterly Option") or Front Option Not in the March Quarterly Cycle ("Serial" Option)

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0025 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Canadian dollar/U.S. dollar futures, the Exchange shall list put and call options at the next eight higher and next eight lower regular exercise prices. The Exchange shall also list an additional eight higher and eight lower put and call options at the \$0.0050 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0025 exercise price interval of the eighth highest or eighth lowest existing regular exercise price for options on Canadian dollar/U.S. dollar futures, put and call options at the next higher or next lower regular \$0.0025 and \$0.0050 exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Non-Front Quarterly and Serial Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0050 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Canadian dollar/U.S. dollar futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices. The Exchange shall also list an additional ten higher and ten lower put and call options at the \$0.0100 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular

\$0.0050 exercise price interval of the tenth highest or tenth lowest existing regular exercise price for options on Canadian dollar/U.S. dollar futures, put and call options at the next higher or next lower \$0.0050 and \$0.0100 regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate

3. Weekly Options

At the commencement of trading in a weekly option, the Exchange shall list put and call options at the \$0.0025 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Canadian dollar/U.S. dollar futures, the Exchange shall list put and call options at the next eight higher and next eight lower regular exercise prices. The Exchange shall also list an additional eight higher and eight lower put and call options at the \$0.0050 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0025 exercise price interval of the eighth highest or eighth lowest existing regular exercise price for options on Canadian dollar/U.S. dollar futures, put and call options at the next higher or next lower \$0.0025 and \$0.0050 regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

4. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

252A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Canadian dollar/U.S. dollar futures. All options on Canadian dollar/U.S. dollar futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

252A03.A.1. [Reserved]

252A03.A.2. [Reserved]

252A03.A.3. Exercise of Options

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

252A03.B. Assignment

Exercise notices created by the Clearing House for buyers of options shall be assigned by the Clearing House through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the

Clearing House of the exercise notice.

252A03. [RESERVED]

(End Chapter 252A)

Chapter 253A

Options on Japanese Yen/U.S. Dollar (JPY/USD) Futures

253A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Japanese yen/U.S. dollar futures. In addition to this chapter, options on Japanese yen/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

JPY/USD Monthly Options

JPY/USD Weekly Wednesday Options

JPY/USD Weekly Friday Options

JPY/USD Monthly Volatility-Quoted Options

JPY/USD Weekly Wednesday Volatility-Quoted Options

JPY/USD Weekly Friday Volatility-Quoted Options

253A01. OPTIONS CHARACTERISTICS

253A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

253A01.B Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Japanese yen/U.S. dollar futures contract as specified in Chapter 253.

253A01.C. Price Increments

For options trading on CME Globex and via open outcry and for submission for clearing via CME ClearPort, the price of an option shall be quoted in U.S. dollars per Japanese yen. Each \$0.000001 per Japanese yen (one point) shall represent \$12.50. For example, a quote of .000075 represents an option price of \$937.50 (75 points x \$12.50 per point) of premium. The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of \$.0000005 (\$6.25, also known as one-half tick), \$.0000015 (\$18.75, also known as one and one-half ticks), \$.0000025 (\$31.25, also known as two and one-half ticks), \$.0000035 (\$43.75, also known as three and one-half ticks), and \$.0000045 (\$56.25, also known as four and one-half ticks).

In addition, for options that are quoted in volatility terms, the minimum fluctuation shall be 0.01 percent for the volatility quote. Also, following a volatility trade, when CME Globex converts the volatility-traded options position into a premium-based options position for clearing, the minimum price increment for the premium-based option position shall be \$0.0000001 per Japanese yen (equal to \$1.25).

253A01.D. Underlying Futures Contract

The underlying futures contract is the nearest quarterly futures contract following the options expiration except for options expiring the week prior to a quarterly futures termination. For options expiring the week prior to a quarterly futures termination, the underlying futures contract is the next nearest quarterly futures contract.

253A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

253A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

253A01.G. [Reserved]

253A01.H. [Reserved]

253A01.I. [Reserved]

253A01.J. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Weekly Friday Options

Trading in weekly Friday options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

4. ~~Wednesday~~ Weekly Wednesday Options

Trading in ~~Wednesday~~ weekly Wednesday options shall terminate at 9:00 a.m. Central time on Wednesdays. If the foregoing date for termination is a scheduled Exchange holiday, trading in ~~Wednesday~~ weekly Wednesday options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

253A01.K. Exercise Prices and Listing of Exercise Prices

1. Front Monthly Options in the March Quarterly Cycle ("Quarterly Option") or Front Option Not in the March Quarterly Cycle ("Serial" Option)

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.000025 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Japanese yen/U.S. dollar futures, the Exchange shall list put and call options at the next eight higher and next eight lower regular exercise prices. The Exchange shall also list an additional ten higher and ten lower put and call options at the \$0.000050 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the eighth highest or eighth lowest existing regular exercise prices for options on Japanese yen/U.S. dollar futures, put and call options at the next higher or next lower \$0.000025 and \$0.000050 regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Non-Front Quarterly and Serial Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.00005 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Japanese yen/U.S. dollar futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices. The Exchange shall also list an additional ten higher and ten lower put and call options at the \$0.000100 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.000050 exercise price interval of the tenth highest or tenth lowest existing regular exercise prices for options on Japanese yen/U.S. dollar futures, put and call options at the next higher or next lower \$0.000050 and \$0.000100 regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems

appropriate.

3. Weekly Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.000025 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Japanese yen/U.S. dollar futures, the Exchange shall list put and call options at the next eight higher and next eight lower regular exercise prices. The Exchange shall also list an additional ten higher and ten lower put and call options at the \$0.000050 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.000025 exercise price interval of the eighth highest or eighth lowest existing regular exercise prices for options on Japanese yen/U.S. dollar futures, put and call options at the next higher or next lower \$0.000025 and \$0.000050 regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

4. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

253A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Japanese yen/U.S. dollar futures. All options on Japanese yen/U.S. dollar futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

253A03.A.1. [Reserved]

253A03.A.2. [Reserved]

253A03.A.3. Exercise of Options

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

253A03.B. Assignment

Exercise notices created by the Clearing House for buyers of options shall be assigned by the Clearing House through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

253A03. [RESERVED]

(End Chapter 253A)

Chapter 254A

Options on Swiss Franc/U.S. Dollar (CHF/USD) Futures

254A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Swiss franc/U.S. dollar futures. In addition to this chapter, options on Swiss franc/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

CHF/USD Monthly Options

CHF/USD Weekly Friday Options

CHF/USD Monthly Volatility-Quoted Options

CHF/USD Weekly Friday Volatility-Quoted Options

254A01. OPTIONS CHARACTERISTICS

254A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

254A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Swiss franc futures/U.S. dollar contract as specified in Chapter 254.

254A01.C. Price Increments

For options trading on CME Globex and via open outcry and for submission for clearing via CME ClearPort, the price of an option shall be quoted in U.S. dollars per Swiss franc. Each \$0.0001 per Swiss franc (one point) shall represent \$12.50. For example, a quote of .0075 represents an option price of \$937.50 (75 points x \$12.50 per point) of premium. The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of \$.00005 (\$6.25, also known as one-half tick), \$.00015 (\$18.75, also known as one and one-half ticks), \$.00025 (\$31.25, also known as two and one-half ticks), \$.00035 (\$43.75, also known as three and one-half ticks), and \$.00045 (\$56.25, also known as four and one-half ticks).

In addition, for options that are quoted in volatility terms, the minimum fluctuation shall be 0.01 percent for the volatility quote. Also, following a volatility trade, when CME Globex converts the volatility-traded options position into a premium-based options position for clearing, the minimum price increment for the premium-based option position shall be \$0.00001 per Swiss franc (equal to \$1.25).

254A01.D. Underlying Futures Contract

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) whose termination of trading follows the option's last day of trading by more than two Exchange Business Days. This rule applies to March quarterly, serial, and weekly options on Swiss franc/U.S. dollar futures contracts.

254A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

254A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

254A01.G. [Reserved]

254A01.H. [Reserved]

254A01.I. [Reserved]

254A01.J. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Weekly Friday Options

Trading in weekly Friday options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

254A01.K. Exercise Prices and Listing of Exercise Prices

1. Front Monthly Options in the March Quarterly Cycle ("Quarterly Option") or Front Option Not in the March Quarterly Cycle ("Serial" Option)

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0050 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Swiss franc/U.S. dollar futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0050 exercise price interval of the tenth highest or tenth lowest existing regular exercise prices for options on Swiss franc/U.S. dollar futures, put and call options at the next higher or next lower \$0.0050 regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Non-Front Quarterly and Serial Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0050 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Swiss franc/U.S. dollar futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices. The Exchange shall also list an additional five higher and five lower put and call options at the \$0.0100 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0050 exercise price interval of the tenth highest or tenth lowest existing regular exercise prices for options on Swiss franc/U.S. dollar futures, put and call options at the next higher or next lower \$0.0050 and \$0.0100 regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

3. Weekly Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0050 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Swiss franc/U.S. dollar futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0050 exercise price interval of the tenth highest or tenth lowest existing regular exercise prices for options on Swiss franc/U.S. dollar futures, put and call options at the next higher or next lower \$0.0050 regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

4. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

254A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Swiss franc/U.S. dollar futures. All options on Swiss franc/U.S. dollar futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

254A03.A.1. [Reserved]

254A03.A.2. [Reserved]

254A03.A.3. Exercise of Options

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

254A03.B. Assignment

Exercise notices created by the Clearing House for buyers of options shall be assigned by the Clearing House through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

254A03. [RESERVED]

(End Chapter 254A)

Chapter 255A

Options on Australian Dollar/U.S. Dollar (AUD/USD) Futures

255A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Australian dollar/U.S. dollar futures. In addition to this chapter, options on Australian dollar/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

AUD/USD Monthly Options

AUD/USD Weekly Wednesday Options

AUD/USD Weekly Friday Options

AUD/USD Monthly Volatility-Quoted Options

AUD/USD Weekly Wednesday Volatility-Quoted Options

AUD/USD Weekly Friday Volatility-Quoted Options

255A01. OPTIONS CHARACTERISTICS

255A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

255A01.B Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Australian dollar/U.S. dollar futures contract as specified in Chapter 255.

255A01.C. Price Increments

For options trading on CME Globex and via open outcry and for submission for clearing via CME ClearPort, the price of an option shall be quoted in U.S. dollars per Australian dollar. Each \$0.0001 per Australian dollar (one point) shall represent \$10.00. For example, a quote of .0075 represents an option price of \$750.00 (75 points x \$10.00 per point) of premium. The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of \$.00005 (\$5, also known as one-half tick), \$.00015 (\$15, also known as one and one-half ticks), \$.00025 (\$25, also known as two and one-half ticks), \$.00035 (\$35, also known as three and one-half ticks), and \$.00045 (\$45, also known as four and one-half ticks).

In addition, for options that are quoted in volatility terms, the minimum fluctuation shall be 0.01 percent for the volatility quote. Also, following a volatility trade, when CME Globex converts the volatility-traded options position into a premium-based options position for clearing, the minimum price increment for the premium-based option position shall be \$0.00001 per Australian dollar (equal to \$1.00).

255A01.D. Underlying Futures Contract

The underlying futures contract is the nearest quarterly futures contract following the options expiration except for options expiring the week prior to a quarterly futures termination. For options expiring the week prior to a quarterly futures termination, the underlying futures contract is the next nearest quarterly futures contract.

255A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

255A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

255A01.G. [Reserved]

255A01.H. [Reserved]

255A01.I. [Reserved]

255A01.J. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Weekly Friday Options

Trading in weekly Friday options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

4. ~~Wednesday~~ Weekly Wednesday Options

Trading in ~~Wednesday~~ weekly Wednesday options shall terminate at 9:00 a.m. Central time on Wednesdays. If the foregoing date for termination is a scheduled Exchange holiday, trading in ~~Wednesday~~ weekly Wednesday options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

255A01.K. Exercise Prices and Listing of Exercise Prices

1. Front Monthly Options in the March Quarterly Cycle ("Quarterly Option") or Front Option Not in the March Quarterly Cycle ("Serial" Option)

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0025 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Australian dollar/U.S. dollar futures, the Exchange shall list put and call options at the next eight higher and next eight lower regular exercise prices. The Exchange shall also list an additional eight higher and eight lower put and call options at the \$0.0050 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0025 exercise price interval of the eighth highest or eighth lowest existing regular exercise price for options on Australian dollar/U.S. dollar futures, put and call options at the next higher or next lower \$0.0025 and \$0.0050 regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Non-Front Quarterly and Serial Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0050 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Australian dollar/U.S. dollar futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices. The Exchange shall also list an additional ten higher and ten lower put and call options at the \$0.0100 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0050 exercise price interval of the tenth highest or tenth lowest existing regular exercise price for options on Australian dollar/U.S. dollar futures, put and call options at the next higher or next lower \$0.0050 and \$0.0100 regular exercise price shall be listed for trading on the next Trading Day. New

options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

3. Weekly Options

At the commencement of trading in a weekly option, the Exchange shall list put and call options at the \$0.0025 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Australian dollar/U.S. dollar futures, the Exchange shall list put and call options at the next eight higher and next eight lower regular exercise prices. The Exchange shall also list an additional eight higher and eight lower put and call options at the \$0.0050 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0025 exercise price interval of the eighth highest or eighth lowest existing regular exercise price for options on Australian dollar/U.S. dollar futures, put and call options at the next higher or next lower \$0.0025 and \$0.0050 regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

4. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

255A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Australian dollar/U.S. dollar futures. All options on Australian dollar/U.S. dollar futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

255A03.A.1. [Reserved]

255A03.A.2. [Reserved]

255A03.A.3. Exercise of Options

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

255A03.B. Assignment

Exercise notices created by the Clearing House for buyers of options shall be assigned by the Clearing House through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the

Clearing House of the exercise notice.

255A03. [RESERVED]

(End Chapter 255A)

256A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Mexican peso/U.S. dollar futures. In addition to this chapter, options on Mexican peso/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

MXN/USD Monthly Options

MXN/USD Weekly Friday Options

256A01. OPTIONS CHARACTERISTICS

256A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

256A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Mexican peso/U.S. dollar futures contract as specified in Chapter 256.

256A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Mexican peso. Each \$.00001 per Mexican peso (one point) shall represent \$5.00. For example, a quote of .00088 represents an option price of \$440.00 (88 points x \$5.00 per point). The minimum fluctuations shall be one point.

256A01.D. Underlying Futures Contract

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) whose termination of trading follows the option's last day of trading by more than two Exchange Business Days. This rule applies to March quarterly, serial and weekly options on Mexican peso/U.S. dollar futures contracts.

256A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

256A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

256A01.G. [Reserved]

256A01.H. [Reserved]

256A01.I. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for

termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Weekly Friday Options

Trading in weekly Friday options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

256A01.J. Exercise Prices and Listing of Exercise Prices

1. Front Monthly Option in the March Quarterly Cycle (“Quarterly Option”) or Front Option Not in the March Quarterly Cycle (“Serial” Option)

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0005 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Mexican peso/U.S. dollar futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0005 exercise price interval of the tenth highest or tenth lowest existing regular exercise price for options on Mexican peso/U.S. dollar futures, put and call options at the next higher or next lower \$0.0005 regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Non-Front Quarterly and Serial Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0005 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Mexican peso/U.S. dollar futures, the Exchange shall list put and call options at the next twenty higher and next twenty lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0005 exercise price interval of the twentieth highest or twentieth lowest existing regular exercise price for options on Mexican peso/U.S. dollar futures, put and call options at the next higher or next lower \$0.0005 regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

3. Weekly Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0005 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Mexican peso/U.S. dollar futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0005 exercise price interval of the tenth highest or tenth lowest existing regular exercise price for options on Mexican peso/U.S. dollar futures, put and call options at the next higher or next lower \$0.0005 regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

4. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

256A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Mexican peso/U.S. dollar futures. All options on Mexican peso/U.S. dollar futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

256A03.A.1. Exercise of Options

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of

expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

256A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

256A03. [RESERVED]

(End Chapter 256A)

Chapter 257A

Options on Brazilian Real/U.S. Dollar (BRL/USD) Futures

257A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Brazilian real/U.S. dollar futures. In addition to this chapter, options on Brazilian real/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

BRL/USD Monthly Options

BRL/USD Weekly Friday Options

257A01. OPTIONS CHARACTERISTICS

257A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

257A01.B Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Brazilian real/U.S. dollar futures contract as specified in Chapter 257.

257A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Brazilian real. Each \$.00005 per Brazilian real (one-half tick) shall represent \$5.00. For example, a quote of .00870 represents an option price of \$870.00 (87.0 points x \$5.00 per one-half point). The minimum fluctuation shall be one-half tick (\$.00005).

257A01.D. Underlying Futures Contract

1. Monthly Options

The underlying futures contract is the same as the option contract month (i.e., the January futures is the contract underlying the January option).

2. Weekly Options

For weekly Brazilian real/U.S. dollar option contract listings, the underlying futures contract is the nearest futures contract in the consecutive contract month cycle that has not yet terminated trading. For example, the February futures is the underlying futures contract for the weekly options expiring on consecutive January Fridays.

257A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

257A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

257A01.G. [Reserved]

257A01.H. Termination of Trading

1. Monthly Options

Trading in monthly options on the Brazilian real/U.S. dollar futures contract shall terminate at the same date and time as the underlying futures contract.

2. Weekly Friday Options

Trading in weekly Friday options on the Brazilian real/U.S. dollar futures contract shall terminate at 4:00 p.m. São Paulo time on those Fridays that are not also the termination of trading of a monthly option as described in the immediately preceding paragraph. If the foregoing date for termination is

a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

257A01.I. [Reserved]

257A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Brazilian real at intervals of \$0.005, e.g., \$1.115, \$1.120, \$1.125, etc.

257A02. LISTING OF EXERCISE PRICES

1. Monthly Options

At the commencement of trading in a contract month for monthly options on Brazilian real/U.S. dollar futures, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. In addition, the Exchange shall list put and call options at the next twenty higher and next twenty lower regular exercise prices

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the twentieth highest or twentieth lowest existing regular exercise price for options on Brazilian real/U.S. dollar futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Weekly Options

Upon demand, the Exchange shall list any exercise price for the weekly options that is eligible for listing for the nearest monthly option with the same underlying futures contract.

3. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

257A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Brazilian real/U.S. dollar futures.

257A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

257A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

257A04. [RESERVED]

(End Chapter 257A)

258A00. SCOPE OF CHAPTER

This chapter is limited in application to options on New Zealand dollar/U.S. dollar futures. In addition to this chapter, options on New Zealand dollar/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

NZD/USD Monthly Options

NZD/USD Weekly Friday Options

258A01. OPTIONS CHARACTERISTICS

258A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

258A01.B Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one New Zealand dollar/U.S. dollar futures contract as specified in Chapter 258.

258A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per New Zealand dollar. Each \$.0001 per New Zealand dollar (one point) shall represent \$10.00. For example, a quote of .0075 represents an option price of \$750.00 (75 points x \$10.00 per point). The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of \$.00005 (\$5.00, also known as one-half tick), \$.00015 (\$15, also known as one and one-half ticks), \$.00025 (\$25, also known as two and one-half ticks), \$.00035 (\$35, also known as three and one-half ticks), and \$.00045 (\$45, also known as four and one-half ticks).

258A01.D. Underlying Futures Contract

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) whose termination of trading follows the option's last day of trading by more than two Exchange Business Days. This rule applies to March quarterly, serial, and weekly options on New Zealand dollar/U.S. dollar futures contracts.

258A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

258A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

258A01.G. [Reserved]

258A01.H. [Reserved]

258A01.I. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Weekly Friday Options

Trading in weekly Friday options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

258A01.J. Exercise Prices and Listing of Exercise Prices

1. Front Monthly Options in the March Quarterly Cycle ("Quarterly Option") or Front Option Not in the March Quarterly Cycle ("Serial" Option)

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0050 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on New Zealand dollar/U.S. dollar futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0050 exercise price interval of the tenth highest or tenth lowest existing regular exercise price for options on New Zealand dollar/U.S. dollar futures, put and call options at the next higher or next lower \$0.0050 regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Non-Front Quarterly and Serial Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0050 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on New Zealand dollar/U.S. dollar futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0050 exercise price interval of the tenth highest or tenth lowest existing regular exercise price for options on New Zealand dollar/U.S. dollar futures, put and call options at the next higher or next lower \$0.0050 regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

3. Weekly Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0050 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on New Zealand dollar/U.S. dollar futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0050 exercise price interval of the tenth highest or tenth lowest existing regular exercise price for options on New Zealand dollar/U.S. dollar futures, put and call options at the next higher or next lower \$0.0050 regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

4. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

258A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on New Zealand dollar/U.S. dollar futures. All options on New Zealand dollar/U.S. dollar futures are European-style exercise only. Early option exercise prior to the

option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

258A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the ~~settlement~~ fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

258A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

258A03. [RESERVED]

(End Chapter 258A)

259A00. SCOPE OF CHAPTER

This chapter is limited in application to options on South African rand/U.S. dollar futures. In addition to this chapter, options on South African rand/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

ZAR/USD Monthly Options

ZAR/USD Weekly Friday Options

259A01. OPTIONS CHARACTERISTICS

259A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

259A01.B Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one South African rand/U.S. dollar futures contract as specified in Chapter 259.

259A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per South African rand. Each \$.000025 per South African rand (two and one-half points) shall represent \$12.50. For example, a quote of .000875 represents an option price of \$437.50 (87.5 points x \$5.00 per point). The minimum fluctuation shall be two and one-half points (also known as one tick). A trade may also occur at a price of \$.0000125 (\$6.25, also known as one-half tick), whether or not it results in the liquidation of positions for both parties to the trade.

259A01.D. Underlying Futures Contract

1. Monthly Options

The underlying futures contract is the same as the option contract month (i.e., the January futures is the contract underlying the January option).

2. Weekly Friday Options

For weekly Friday South African rand/U.S. dollar options that expire before the monthly option, the underlying futures contract is the same as the option contract month. For weekly Friday South African rand/U.S. dollar options that expire after the monthly option, the underlying futures contract is the futures contract of the next consecutive calendar month. For example, if Friday, May 9th is the expiration of the monthly option (whose underlying futures contract is the May futures), then for the option expiring Friday, May 2nd, the underlying futures contract is the May futures. In this same example, for the options expiring on the Fridays, May 16th, May 23rd, and May 30th, the underlying futures contract is the June futures.

259A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

259A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

259A01.G. [Reserved]

259A01.H. [Reserved]

259A01.I. Termination of Trading and Expiration Days for Options

1. Monthly Options

Trading in monthly options on monthly South African rand/U.S. dollar futures contracts shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Weekly Friday Options

Trading in weekly Friday options on the South African rand/U.S. dollar futures contract shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the immediately preceding paragraph. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

259A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per South African rand at intervals of \$0.00250, e.g., \$0.21750, \$0.22000, \$0.22250, etc.

259A02. LISTING OF EXERCISE PRICES

1. Monthly Options

At the commencement of trading in a contract month for monthly options on South African rand/U.S. dollar futures, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. In addition, the Exchange shall list put and call options at the next eight higher and next eight lower regular exercise prices for options on South African rand/U.S. dollar futures.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the eighth highest or eighth lowest existing regular exercise price for options on South African rand/U.S. dollar futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Weekly Options

Upon demand, the Exchange shall list any exercise price for the weekly options that is eligible for listing for the nearest monthly option with the same underlying futures contract.

3. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

259A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on South African rand/U.S. dollar futures. All options on South African rand/U.S. dollar futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

259A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the ~~settlement~~ fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the

case of a put.

259A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

259A04. [RESERVED]

(End Chapter 259A)

Chapter 260A

Options on Russian Ruble/U.S. Dollar (RUB/USD) Futures

260A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Russian ruble/U.S. dollar futures. In addition to this chapter, options on Russian ruble/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

RUB/USD Monthly Options

RUB/USD Weekly Friday Options

260A01. OPTIONS CHARACTERISTICS

260A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

260A01.B Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Russian ruble/U.S. dollar futures contract as specified in Chapter 260.

260A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Russian ruble. Each \$.000005 per Russian ruble (one-half point) shall represent \$12.50. For example, a quote of .000305 represents an option price of \$762.50 (30.5 points x \$25.00 per point). The minimum fluctuation shall be one-half point (also known as one-half tick).

260A01.D. Underlying Futures Contract

1. Monthly Options

The underlying futures contract is the same as the option contract month (i.e., the January futures is the contract underlying the January option).

2. Weekly Options

For weekly Russian ruble/U.S. dollar option contract listings, the underlying futures contract is the nearest futures contract in the consecutive contract month cycle that has not yet terminated trading. For example, for Russian ruble/U.S. dollar option contract listings, the February futures is the underlying futures contract for weekly options expiring after the termination of trading for the January futures and options on January 15th and up to and including the termination of trading for the February futures and options on February 15th.

260A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

260A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

260A01.G. [Reserved]

260A01.H. Termination of Trading

1. Monthly Options

Trading in monthly options on the Russian ruble/U.S. dollar futures contract shall terminate at the same date and time as the underlying futures contract.

2. Weekly Friday Options

Trading in weekly Friday options shall terminate at the close of trading (usually 2:00 p.m.) on those

Fridays that are not also the termination of trading of a monthly option as described in the immediately preceding paragraph. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

260A01.I. [Reserved]

260A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Russian ruble at intervals of \$0.00025, e.g., \$0.03500, \$0.03525, \$0.03550, etc.

260A02. LISTING OF EXERCISE PRICES

1. Monthly Options

At the commencement of trading in a contract month for monthly options on Russian ruble/U.S. dollar futures, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. In addition, the Exchange shall list put and call options at the next twenty-five higher and next twenty-five lower regular exercise prices for options on Russian ruble/U.S. dollar futures.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the twenty-fifth highest or twenty-fifth lowest existing regular exercise price for options on Russian ruble/U.S. dollar futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Weekly Options

Upon demand, the Exchange shall list any exercise price for the weekly options that is eligible for listing for the nearest monthly option with the same underlying futures contract.

3. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

260A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Russian ruble/U.S. dollar futures.

260A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

260A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

260A04. [RESERVED]

(End Chapter 260A)

261A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Euro/U.S. dollar futures. In addition to this chapter, options on Euro/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

EUR/USD Monthly Options

EUR/USD Weekly Wednesday Options

EUR/USD Weekly Friday Options

EUR/USD Monthly Volatility-Quoted Options

EUR/USD Weekly Wednesday Volatility-Quoted Options

EUR/USD Weekly Friday Volatility-Quoted Options

261A01. OPTIONS CHARACTERISTICS

261A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

261A01.B Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Euro/U.S. dollar futures contract as specified in Chapter 261.

261A01.C. Price Increments

For options trading on CME Globex and via open outcry and for submission for clearing via CME ClearPort, the price of an option shall be quoted in U.S. dollars per Euro. Each \$0.0001 per Euro (one point) shall represent \$12.50. For example, a quote of .0075 represents an option price of \$937.50 (75 points x \$12.50 per point) of premium. The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of \$.00005 (\$6.25, also known as one-half tick), \$.00015 (\$18.75, also known as one and one-half ticks), \$.00025 (\$31.25, also known as two and one-half ticks), \$.00035 (\$43.75, also known as three and one-half ticks), and \$.00045 (\$56.25, also known as four and one-half ticks).

In addition, for options that are quoted in volatility terms, the minimum fluctuation shall be 0.01 percent for the volatility quote. Also, following a volatility trade, when CME Globex converts the volatility-traded options position into a premium-based options position for clearing, the minimum price increment for the premium-based option position shall be \$0.00001 per Euro (equal to \$1.25).

261A01.D. Underlying Futures Contract

The underlying futures contract is the nearest quarterly futures contract following the options expiration except for options expiring the week prior to a quarterly futures termination. For options expiring the week prior to a quarterly futures termination, the underlying futures contract is the next nearest quarterly futures contract.

261A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

261A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

261A01.G. [Reserved]

261A01.H. [Reserved]

261A01.I. [Reserved]

261A01.J. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Weekly Friday Options

Trading in weekly Friday options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

4. ~~Wednesday~~ Weekly Wednesday Options

Trading in ~~Wednesday~~ weekly Wednesday options shall terminate at 9:00 a.m. Central time on Wednesdays. If the foregoing date for termination is a scheduled Exchange holiday, trading in ~~Wednesday~~ weekly Wednesday options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

261A01.K. Exercise Prices **and Listing of Exercise Prices**

1. Front Monthly Options in the March Quarterly Cycle ("Quarterly Option") or Front Option Not in the March Quarterly Cycle ("Serial" Option)

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0025 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Euro/U.S. dollar futures, the Exchange shall list put and call options at the next eight higher and next eight lower regular exercise prices. The Exchange shall also list an additional ten higher and ten lower put and call options at the \$0.0050 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0025 exercise price interval of the eighth highest or eighth lowest existing regular exercise price for options on Euro/U.S. dollar futures, put and call options at the next higher or next lower \$0.0025 and \$0.0050 regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Non-Front Quarterly and Serial Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0050 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Euro/U.S. dollar futures, the Exchange shall list put and call options at the next ten higher and next ten lower regular exercise prices. The Exchange shall also list an additional ten higher and ten lower put and call options at the \$0.0100 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0050 exercise price interval of the tenth highest or tenth lowest existing regular exercise price for options on Euro/U.S. dollar futures, put and call options at the next higher or next lower regular \$0.0050 and \$0.0100 exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

3. Weekly Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the \$0.0025 regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Euro/U.S. dollar futures, the Exchange shall list put and call options at the next eight higher and next eight lower regular exercise prices. The Exchange shall also list an additional ten higher and ten lower put and call options at the \$0.0050 regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular \$0.0025 exercise price interval of the eighth highest or eighth lowest existing regular exercise price for options on Euro/U.S. dollar futures, put and call options at the next higher or next lower \$0.0025 and \$0.0050 regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

4. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

261A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/U.S. dollar futures. All options on Euro/U.S. dollar futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

261A03.A.1. [Reserved]

261A03.A.2. [Reserved]

261A03.A.3. Exercise of Options

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the fixing price of the underlying futures contract lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

261A03.B. Assignment

Exercise notices created by the Clearing House for buyers of options shall be assigned by the Clearing House through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

261A03. [RESERVED]

(End Chapter 261A)

266A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Czech koruna/U.S. dollar futures. In addition to this chapter, options on Czech koruna/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

CZK/USD Monthly Options

266A01. OPTIONS CHARACTERISTICS

266A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

266A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Czech koruna/U.S. dollar futures contract as specified in Chapter 266.

266A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Czech koruna. Each \$.000002 per Czech koruna (two points) shall represent \$8.00. For example, a quote of .0000750 represents an option price of \$300.00 (75.0 points x \$8.00 per 2 points). The minimum fluctuations shall be two points (also known as one tick). A trade may also occur at a price of \$.000001 (\$4.00, also known as one-half tick), \$.000003 (\$12.00, also known as one and one-half ticks), \$.000005 (\$20.00, also known as two and one-half ticks), \$.000007 (\$28.00, also known as three and one-half ticks), and \$.000009 (\$36.00, also known as four and one-half ticks).

266A01.D. Underlying Futures Contract

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) whose termination of trading follows the option's last day of trading by more than two Exchange Business Days. This rule applies to March quarterly, ~~and serial;~~ ~~and weekly~~ options on Czech koruna/U.S. dollar futures contracts.

266A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

266A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

266A01.G. [Reserved]

266A01.H. [Reserved]

266A01.I. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

~~3. Weekly Options~~

~~Trading in weekly options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.~~

266A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Czech koruna in intervals of \$0.0001, e.g., \$0.0390, \$0.0391, \$0.0392, etc.

266A02. LISTING OF EXERCISE PRICES

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

At the commencement of trading in a contract month, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Czech koruna/U.S. dollar futures, the Exchange shall list put and call options at the next twenty-four higher and next twenty-four lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the twenty-fourth highest or twenty-fourth lowest existing regular exercise price for options on Czech koruna/U.S. dollar futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Options Not in the March Quarterly Cycle ("~~Serial Options~~" and "~~Weekly Options~~")

Upon demand, the Exchange shall list put and call options at any regular exercise price listed for trading in the next March quarterly cycle futures option that is nearest the expiration of the option. New options may be listed for trading up to and including the termination of trading.

3. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

266A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Czech koruna/U.S. dollar futures. All options on Czech koruna/U.S. dollar futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

266A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the ~~settlement~~ fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

266A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

266A04. [RESERVED]

(End Chapter 266A)

267A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Hungarian forint/U.S. dollar futures. In addition to this chapter, options on Hungarian forint/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

HUF/USD Monthly Options

267A01. OPTIONS CHARACTERISTICS

267A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

267A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Hungarian forint/U.S. dollar futures contract as specified in Chapter 267.

267A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Hungarian forint. Each \$.0000002 per Hungarian forint (two points) shall represent \$6.00. For example, a quote of .0000075 represents an option price of \$225.00 (75 points x \$6.00 per 2 points). The minimum fluctuations shall be two points (also known as one tick). A trade may also occur at a price of \$.0000001 (\$3.00, also known as one-half tick), \$.0000003 (\$9.00, also known as one and one-half ticks), \$.0000005 (\$15.00, also known as two and one-half ticks), \$.0000007 (\$21.00, also known as three and one-half ticks), and \$.0000009 (\$27.00, also known as four and one-half ticks).

267A01.D. Underlying Futures Contract

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) whose termination of trading follows the option's last day of trading by more than two Exchange Business Days. This rule applies to March quarterly, ~~and serial,~~ ~~and weekly~~ options on Hungarian forint/U.S. dollar futures contracts.

267A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

267A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

267A01.G. [Reserved]

267A01.H. [Reserved]

267A01.I. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

~~3. Weekly Options~~

~~Trading in weekly options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly options shall terminate on the immediately preceding business day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.~~

267A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Hungarian forint in intervals of \$0.00001, e.g., \$0.00487, \$0.00488, \$0.00489, etc.

267A02. LISTING OF EXERCISE PRICES

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

At the commencement of trading in a contract month, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Hungarian forint/U.S. dollar futures, the Exchange shall list put and call options at the next twenty-four higher and next twenty-four lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the twenty-fourth highest or twenty-fourth lowest existing regular exercise price for options on Hungarian forint/U.S. dollar futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Options Not in the March Quarterly Cycle ("~~Serial Options~~" and "~~Weekly Options~~")

Upon demand, the Exchange shall list put and call options at any regular exercise price listed for trading in the next March quarterly cycle futures option that is nearest the expiration of the option. New options may be listed for trading up to and including the termination of trading.

3. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

267A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Hungarian forint/U.S. dollar futures. All options on Hungarian forint/U.S. dollar futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

267A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the ~~settlement~~ fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

267A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

267A04. [RESERVED]

(End Chapter 267A)

268A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Polish zloty/U.S. dollar futures. In addition to this chapter, options on Polish zloty/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

PLN/USD Monthly Options

268A01. OPTIONS CHARACTERISTICS

268A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

268A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Polish zloty/U.S. dollar futures contract as specified in Chapter 268.

268A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Polish zloty. Each \$.00002 per Polish zloty (two points) shall represent \$10.00. For example, a quote of .000750 represents an option price of \$375.00 (75.0 points x \$10.00 per 2 points). The minimum fluctuations shall be two points (also known as one tick). A trade may also occur at a price of \$.00001 (\$5.00, also known as one-half tick), \$.00003 (\$15.00, also known as one and one-half ticks), \$.00005 (\$25.00, also known as two and one-half ticks), \$.00007 (\$35.00, also known as three and one-half ticks), and \$.00009 (\$45.00, also known as four and one-half ticks).

268A01.D. Underlying Futures Contract

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) whose termination of trading follows the option's last day of trading by more than two Exchange Business Days. This rule applies to March quarterly, ~~and serial;~~ ~~and weekly~~ options on Polish zloty/U.S. dollar futures contracts.

268A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

268A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

268A01.G. [Reserved]

268A01.H. [Reserved]

268A01.I. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

~~3. Weekly Options~~

~~Trading in weekly options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.~~

268A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Polish zloty in intervals of \$0.001, e.g., \$0.271, \$0.272, \$0.273, etc.

268A02. LISTING OF EXERCISE PRICES

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

At the commencement of trading in a contract month, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Polish zloty/U.S. dollar futures, the Exchange shall list put and call options at the next twenty-four higher and next twenty-four lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the twenty-fourth highest or twenty-fourth lowest existing regular exercise price for options on Polish zloty/U.S. dollar futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Options Not in the March Quarterly Cycle ("~~Serial Options~~" and "~~Weekly Options~~")

Upon demand, the Exchange shall list put and call options at any regular exercise price listed for trading in the next March quarterly cycle futures option that is nearest the expiration of the option. New options may be listed for trading up to and including the termination of trading.

3. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

268A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Polish zloty/U.S. dollar futures. All options on Polish zloty/U.S. dollar futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

268A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the ~~settlement~~ fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

268A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

268A04. [RESERVED]

(End Chapter 268A)

269A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Israeli shekel/U.S. dollar futures. In addition to this chapter, options on Israeli shekel/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

ILS/USD Monthly Options

ILS/USD Weekly Thursday Options

269A01. OPTIONS CHARACTERISTICS

269A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

269A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Israeli shekel/U.S. dollar futures contract as specified in Chapter 269.

269A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Israeli shekel. Each \$.00001 per Israeli shekel (one point) shall represent \$10.00. For example, a quote of .00075 represents an option price of \$750.00 (75 points x \$10.00 per point). The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of \$.000005 (\$5.00, also known as one-half tick), \$.000015 (\$15.00, also known as one and one-half ticks), \$.000025 (\$25.00, also known as two and one-half ticks), \$.000035 (\$35.00, also known as three and one-half ticks), and \$.000045 (\$45.00, also known as four and one-half ticks).

269A01.D. Underlying Futures Contract

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) whose termination of trading follows the option's last day of trading by more than two Exchange Business Days. This rule applies to March quarterly, serial, and weekly options on Israeli shekel/U.S. dollar futures contracts.

269A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

269A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

269A01.G. [Reserved]

269A01.H. [Reserved]

269A01.I. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Thursday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Thursday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is a scheduled Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

3. Weekly Thursday Options

Trading in weekly Thursday options shall terminate at 9:00 a.m. Central time on those Thursdays that are not also the termination of trading of a monthly option as described in the preceding sections 1 and 2. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Thursday options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

269A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Israeli shekel at intervals of \$0.001, e.g., \$0.213, \$0.214, \$0.215, etc.

269A02. LISTING OF EXERCISE PRICES

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

At the commencement of trading in a contract month, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. For options on Israeli shekel/U.S. dollar futures, the Exchange shall list put and call options at the next twenty-one higher and next twenty-one lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the twenty-first highest or twenty-first lowest existing regular exercise price for options on Israeli shekel/U.S. dollar futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Options Not in the March Quarterly Cycle ("Serial" and "Weekly Options")

Upon demand, the Exchange shall list put and call options at any regular exercise price listed for trading in the next March quarterly cycle futures option that is nearest the expiration of the option. New options may be listed for trading up to and including the termination of trading.

269A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Israeli shekel/U.S. dollar futures. All options on Israeli shekel/U.S. dollar futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

269A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price" from GLOBEX-traded underlying futures contracts as follows:

Tier 1 Take the 60-second average of sale (trade) prices, weighted by volume from 8:59:00 to 8:59:59 a.m. on the day of determination of the CME currency fixing price.

Tier 2 If less than three or no sales (trades) occurred during the 60-second interval noted above, take the midpoint of each bid & ask spread where available and average the resulting midpoints over the 60-second interval.

Tier 3 If no sales (trades) and no bid and ask prices occurred during the 60-second interval, then Exchange staff shall derive the CME currency fixing price (as a synthetic futures price) from quote vendor spot rates and appropriate maturity forward points.

An option is in-the-money if the ~~settlement~~ fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

269A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random

selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following business day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

269A04. [RESERVED]

(End Chapter 269)

Chapter 270A

Options on Chinese Renminbi/U.S. Dollar (RMB/USD) Futures

270A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Chinese renminbi/U.S. dollar futures. In addition to this chapter, options on Chinese renminbi/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

CNY/USD Monthly Options

CNY/USD Weekly Friday Options

270A01. OPTIONS CHARACTERISTICS

270A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

270A01.B Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Chinese renminbi/U.S. dollar futures contract as specified in Chapter 270.

270A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Chinese renminbi. Each \$.00001 per Chinese renminbi (one point x \$10 per point) shall represent \$10.00. For example, a quote of .00065 represents an option price of \$650.00 (65 points x \$10.00 per point). The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of \$.000005 (\$5.00, also known as one-half tick), \$.000015 (\$15.00), \$.000025 (\$25.00), \$.000035 (\$35.00), \$.000045 (\$45.00), which are less than 5 ticks of premium).

270A01.D. Underlying Futures Contract

1. Monthly Options

The underlying futures contract is the same as the option contract month (i.e., the January futures is the contract underlying the January option).

2. Weekly Options

For weekly Chinese renminbi/U.S. dollar options that expire before the monthly option, the underlying futures contract is the same as the option contract month. For weekly Chinese renminbi/U.S. dollar options that expire after the monthly option, the underlying futures contract is the futures contract of the next consecutive calendar month. For example, if Monday, May 19th is the expiration of the monthly option (whose underlying futures contract is the May futures), then for the option expiring Friday, May 2nd, May 9th and May 16th, the underlying futures contract is the May futures. In this same example, for the options expiring on the Fridays, May 23rd and May 30th, the underlying futures contract is the June futures.

270A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

270A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

270A01.G. [Reserved]

270A01.H. Termination of Trading

1. Monthly Options

Trading in monthly options on Chinese renminbi/U.S. dollar futures contracts shall terminate at the same date and time as the underlying futures contract.

2. Weekly Friday Options

Trading in weekly Friday options on the Chinese renminbi/U.S. dollar futures contract shall terminate at the close of trading (usually 2:00 p.m.) on those Fridays that are not also the termination of trading of a monthly option as described in the immediately preceding paragraph. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

270A01.I. [Reserved]

270A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Chinese renminbi at intervals of \$0.001, e.g., \$0.123, \$0.124, \$0.125, etc.

270A02. LISTING OF EXERCISE PRICES

1. Monthly Options

At the commencement of trading in a contract month for monthly options on Chinese renminbi/U.S. dollar futures, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. In addition, the Exchange shall list put and call options at the next eight higher and next eight lower regular exercise prices for options on Chinese renminbi/U.S. dollar futures.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the eighth highest or eighth lowest existing regular exercise price for options on Chinese renminbi/U.S. dollar futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Weekly Options

Upon demand, the Exchange shall list any exercise price for the weekly options that is eligible for listing for the nearest monthly option with the same underlying futures contract.

270A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Chinese renminbi/U.S. dollar futures.

270A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

270A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

270A04. [RESERVED]

(End Chapter 270A)

Chapter 271A

Options on Korean Won/U.S. Dollar (KRW/USD) Futures

271A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Korean won/U.S. dollar futures. In addition to this chapter, options on Korean won/U.S. dollar futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

KRW/USD Monthly Options

KRW/USD Weekly Friday Options

271A01. OPTIONS CHARACTERISTICS

271A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

271A01.B Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Korean won/U.S. dollar futures contract as specified in Chapter 271.

271A01.C. Price Increments

The price of an option shall be quoted in U.S. dollars per Korean won. Each \$.0000001 per Korean won (one point) shall represent \$12.50. For example, a quote of .0000063 represents an option price of \$787.50 (63 points x \$12.50 per point). The minimum fluctuation shall be one point (also known as one tick).

271A01.D. Underlying Futures Contract

1. Monthly Options

The underlying futures contract is the same as the option contract month (i.e., the January futures is the contract underlying the January option).

2. Weekly Options

For weekly Korean won/U.S. dollar options that expire before the monthly option, the underlying futures contract is the same as the option contract month. For weekly Korean won/U.S. dollar options that expire after the monthly option, the underlying futures contract is the futures contract of the next consecutive calendar month. For example, if Monday, June 19th is the expiration of the monthly option (whose underlying futures contract is the June futures), then for the options expiring Friday, June 2nd, June 9th and June 16th, the underlying futures contract is the June futures. In this same example, for the options expiring on the Fridays, June 23rd and June 30th, the underlying futures contract is the July futures.

271A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

271A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

271A01.G. [Reserved]

271A01.H. Termination of Trading

1. Monthly Options

Trading in monthly options on Korean won/U.S. dollar futures contracts shall terminate at the same date and time as the underlying futures contract.

2. Weekly Friday Options

Trading in weekly Friday options on the Korean won/U.S. dollar futures contract shall terminate at the close of trading (usually 2:00 p.m.) on those Fridays that are not also the termination of trading of a monthly option as described in the immediately preceding paragraph. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

271A01.I. [Reserved]

271A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of U.S. dollars per Korean won at intervals of \$0.000005, e.g., \$0.001055, \$0.001060, \$0.001065, etc.

271A02. LISTING OF EXERCISE PRICES

1. Monthly Options

At the commencement of trading in a contract month for monthly options on Korean won/U.S. dollar futures, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. In addition, the Exchange shall list put and call options at the next eight higher and next eight lower regular exercise prices for options on Korean won/U.S. dollar futures.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the eighth highest or eighth lowest existing regular exercise price for options on Korean won/U.S. dollar futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Weekly Options

Upon demand, the Exchange shall list any exercise price for the weekly options that is eligible for listing for the nearest monthly option with the same underlying futures contract.

271A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Korean won/U.S. dollar futures.

271A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

271A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

271A04. [RESERVED]

(End Chapter 271A)

301A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Euro/British pound sterling cross rate futures. In addition to this chapter, options on Euro/British pound sterling cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

EUR/GBP Monthly Options

EUR/GBP Weekly Friday Options

301A01. OPTIONS CHARACTERISTICS

301A01.A Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

301A01.B Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Euro/British pound sterling cross rate futures contract as specified in Chapter 301.

301A01.C Price Increments

The price of an option shall be quoted in terms of British pounds sterling per Euro. Each .00005 British pound sterling per Euro (.5 point) shall represent 6.25 British pounds sterling. For example, a quote of 0.0070 represents an option price of 875 British pounds sterling (70 points x 6.25 British pounds sterling per .5 point). The minimum fluctuation shall be .5 point (also known as one tick). A trade may also occur at a price of .000025 (3.125 British pounds sterling, also known as one-half tick), whether or not it results in the liquidation of positions for both parties to the trade.

301A01.D Underlying Futures Contract

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) whose termination of trading follows the option's last day of trading by more than two Exchange Business Days.

301A01.E Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

301A01.F Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

301A01.G [Reserved]

301A01.H Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, trading in monthly options shall terminate on the immediately

preceding Business Day.

3. Weekly Friday Options

Trading in weekly Friday options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding paragraphs 1 and 2. If the foregoing date for termination is an Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding Business Day.

301A01.I. Exercise Prices and Listing of Exercise Prices

1. Front Monthly Options in the March Quarterly Cycle ("Quarterly Option") or Front Option Not in the March Quarterly Cycle ("Serial" Option)

At the commencement of trading in a contract month, the Exchange shall list put and call options at the 0.0025 GBP per EUR regular exercise price that is nearest the previous day's settlement price of the underlying futures contract as well as at the next eight higher and next eight lower regular exercise prices. The Exchange shall also list an additional ten higher and ten lower put and call options at the 0.0050 GBP per EUR regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures contract occurs within half a regular 0.0025 GBP per EUR exercise price interval of the eighth highest or eighth lowest existing regular exercise price, put and call options at the next higher or next lower 0.0025 and 0.0050 GBP per EUR regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Non-Front Quarterly and Serial Options

At the commencement of trading in a contract month, the Exchange shall list put and call options at the 0.0050 GBP per EUR regular exercise price that is nearest the previous day's settlement price of the underlying futures contract as well as at the next ten higher and next ten lower regular exercise prices. The Exchange shall also list an additional ten higher and ten lower put and call options at the 0.0100 GBP per EUR regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures contract occurs within half a regular 0.0050 GBP per EUR exercise price interval of the tenth highest or tenth lowest existing regular exercise price, put and call options at the next higher or next lower 0.0050 and 0.0100 GBP per EUR regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate³, Weekly Options

At the commencement of trading in a weekly option, the Exchange shall list put and call options at the 0.0025 GBP per EUR regular exercise price that is nearest the previous day's settlement price of the underlying futures contract as well as at the next eight higher and next eight lower regular exercise prices. The Exchange shall also list an additional ten higher and ten lower put and call options at the 0.0050 GBP per EUR regular exercise price.

When a sale, bid, offer, or settlement price in the underlying futures contract occurs within half a regular 0.0025 GBP per EUR exercise price interval of the eighth highest or eighth lowest existing regular exercise price, put and call options at the next higher or next lower 0.0025 and 0.0050 GBP per EUR regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

4. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

301A02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/British pound sterling cross rate futures. All options on Euro/British pound sterling cross rate futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

301A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price". This shall be determined by taking the fixing price for EUR/USD futures (as described in Chapter 261A) and dividing by the fixing price for the GBP/USD futures (as described in Chapter 251A).

An option is in-the-money if the ~~settlement~~ fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

301A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following business day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day of acceptance by the Clearing House of the exercise notice.

301A03. [RESERVED]

(End Chapter 301A)

303A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Euro/Japanese yen cross rate futures. In addition to this chapter, options on Euro/Japanese yen cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

EUR/JPY Monthly Options

EUR/JPY Weekly Friday Options

303A01. OPTIONS CHARACTERISTICS

303A01.A Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

303A01.B Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Euro/Japanese yen cross rate futures contract as specified in Chapter 303.

303A01.C Price Increments

The price of an option shall be quoted in terms of Japanese yen per Euro. Each .01 Japanese yen per Euro (1 point) shall represent 1,250 Japanese yen. For example, a quote of 0.70 represents an option price of 87,500 Japanese yen (70 points x 1,250 Japanese yen per 1 point). The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of .005 (625 Japanese yen, also known as one-half tick), .015 (1,875 Japanese yen, also known as one and one-half ticks), .025 (3,125 Japanese yen, also known as two and one-half ticks), .035 (4,375 Japanese yen, also known as three and one-half ticks), and .045 (5,625 Japanese yen, also known as four and one-half ticks).

303A01.D Underlying Futures Contract

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) whose termination of trading follows the option's last day of trading by more than two Exchange Business Days.

303A01.E Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

303A01.F Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

303A01.G [Reserved]

303A01.H Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday

immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day.

3. Weekly Friday Options

Trading in weekly Friday options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding paragraphs 1 and 2. If the foregoing date for termination is an Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding Business Day.

303A01.I. Exercise Prices

Regular exercise prices shall be stated in terms of Japanese yen per Euro at intervals of ¥0.5, e.g., ¥138.50, ¥139.00, ¥139.50, etc.

303A02. LISTING OF EXERCISE PRICES

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

At the commencement of trading in a contract month, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract as well as at the next twenty-four higher and next twenty-four lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures contract occurs within half a regular exercise price interval of the twenty-fourth highest or twenty-fourth lowest existing regular exercise price, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Options Not in the March Quarterly Cycle ("Serial" and "Weekly Options")

Upon demand, the Exchange shall list put and call options at any exercise price listed for trading in the next March quarterly cycle futures option that is nearest the expiration of the option. Options may be listed for trading up to and including the termination of trading.

3. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

303A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/Japanese yen cross rate futures. All options on Euro/Japanese yen cross rate futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

303A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price". This shall be determined by taking the fixing price for EUR/USD futures (as described in Chapter 261A) and dividing by the fixing price for the JPY/USD futures (as described in Chapter 253A).

An option is in-the-money if the ~~settlement~~ fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

303A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

303A04. [RESERVED]
(End of Chapter 303A)

304A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Euro/Swiss franc cross rate futures. In addition to this chapter, options on Euro/Swiss franc cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

EUR/CHF Monthly Options

EUR/CHF Weekly Friday Options

304A01. OPTIONS CHARACTERISTICS

304A01.A Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

304A01.B Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Euro/Swiss franc cross rate futures contract as specified in Chapter 304.

304A01.C Price Increments

The price of an option shall be quoted in terms of Swiss francs per Euro. Each .0001 Swiss franc per Euro (1 point) shall represent 12.5 Swiss francs. For example, a quote of 0.0070 represents an option price of 875 Swiss francs (70 points x 12.5 Swiss francs per 1 point). The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of .00005 (6.25 Swiss francs, also known as one-half tick), .00015 (18.75 Swiss francs, also known as one and one-half ticks), .00025 (31.25 Swiss francs, also known as two and one-half ticks), .00035 (43.75 Swiss francs, also known as three and one-half ticks), and .00045 (56.25 Swiss francs, also known as four and one-half ticks).

304A01.D Underlying Futures Contract

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) whose termination of trading follows the option's last day of trading by more than two Exchange business days.

304A01.E Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

304A01.F Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

304A01.G [Reserved]

304A01.H Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday

immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day.

3. Weekly Friday Options

Trading in weekly Friday options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding paragraphs 1 and 2. If the foregoing date for termination is an Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding Business Day.

304A01.I. Exercise Prices

Regular exercise prices shall be stated in terms of Swiss francs per Euro at intervals of €0.0025, e.g., €1.5925, €1.5950, €1.5975, etc.

304A02. LISTING OF EXERCISE PRICES

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

At the commencement of trading in a contract month, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract as well as at the next twenty-four higher and next twenty-four lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures contract occurs within half a regular exercise price interval of the twenty-fourth highest or twenty-fourth lowest existing regular exercise price, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Options Not in the March Quarterly Cycle ("Serial" and "Weekly Options")

Upon demand, the Exchange shall list put and call options at any exercise price listed for trading in the next March quarterly cycle futures option that is nearest the expiration of the option. Options may be listed for trading up to and including the termination of trading.

3. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

304A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Euro/Swiss franc cross rate futures. All options on Euro/Swiss franc cross rate futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

304A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price". This shall be determined by taking the fixing price for EUR/USD futures (as described in Chapter 261A) and dividing by the fixing price for the CHF/USD futures (as described in Chapter 254A).

An option is in-the-money if the settlement fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

304A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

304A04. [RESERVED]

315A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Czech koruna/Euro cross rate futures. In addition to this chapter, options on Czech koruna/Euro cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

CZK/EUR Monthly Options

315A01. OPTIONS CHARACTERISTICS

315A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

315A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Czech koruna/Euro cross rate futures contract as specified in Chapter 315.

315A01.C. Price Increments

The price of an option shall be quoted in terms of Euro per Czech koruna. Each .000002 Euro per Czech koruna (2 points) shall represent 8 Euro. For example, a quote of 0.000075 represents an option price of 300 Euro (75 points x 8 Euro per 2 points). The minimum fluctuation shall be two points (also known as one tick). A trade may also occur at a price of .000001 (4 Euro, also known as one-half tick), .000003 (12 Euro, also known as one and one-half ticks), .000005 (20 Euro, also known as two and one-half ticks), .000007 (28 Euro, also known as three and one-half ticks), and .000009 (36 Euro, also known as four and one-half ticks).

315A01.D. Underlying Futures Contract

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) whose termination of trading follows the option's last day of trading by more than two Exchange business days.

315A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

315A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

315A01.G. [Reserved]

315A01.H. [Reserved]

315A01.I. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day.

~~3. Weekly Options~~

~~Trading in weekly options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding paragraphs 1 and 2. If the foregoing date for termination is an Exchange holiday, trading in weekly options shall terminate on the immediately preceding Business Day.~~

315A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of Euro per Czech koruna at intervals of €0.0001, e.g., €0.0308, €0.0309, €0.0310, etc.

315A02. LISTING OF EXERCISE PRICES

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

At the commencement of trading in a contract month, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract as well as at the next twenty-four higher and next twenty-four lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures contract occurs within half a regular exercise price interval of the twenty-fourth highest or twenty-fourth lowest existing regular exercise price, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Options Not in the March Quarterly Cycle ("~~Serial Options~~" and "~~Weekly Options~~")

Upon demand, the Exchange shall list put and call options at any exercise price listed for trading in the next March quarterly cycle futures option that is nearest the expiration of the option. Options may be listed for trading up to and including the termination of trading.

3. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

315A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Czech koruna/Euro cross rate futures. All options on Czech koruna/Euro cross rate futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

315A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price". This shall be determined by taking the fixing price for CZK/USD futures (as described in Chapter 266A) and dividing by the fixing price for the EUR/USD futures (as described in Chapter 261A).

An option is in-the-money if the ~~settlement~~ fixing price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

315A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

315A04. [RESERVED]

(End Chapter 315A)

316A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Hungarian forint/Euro cross rate futures. In addition to this chapter, options on Hungarian forint/Euro cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

HUF/EUR Monthly Options

316A01. OPTIONS CHARACTERISTICS

316A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

316A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Hungarian forint/Euro cross rate futures contract as specified in Chapter 316.

316A01.C. Price Increments

The price of an option shall be quoted in terms of Euro per Hungarian forint. Each .000002 Euro per Hungarian forint (2 points) shall represent 6 Euro. For example, a quote of 0.0000075 represents an option price of 225 Euro (75 points x 6 Euro per 2 points). The minimum fluctuation shall be two points (also known as one tick). A trade may also occur at a price of .0000001 (3 Euro, also known as one-half tick), .0000003 (9 Euro, also known as one and one-half ticks), .0000005 (15 Euro, also known as two and one-half ticks), .0000007 (21 Euro, also known as three and one-half ticks), and .0000009 (27 Euro, also known as four and one-half ticks).

316A01.D. Underlying Futures Contract

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) whose termination of trading follows the option's last day of trading by more than two Exchange Business Days.

316A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

316A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

316A01.G. [Reserved]

316A01.H. [Reserved]

316A01.I. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day.

~~3. Weekly Options~~

~~Trading in weekly options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding paragraphs 1 and 2. If the foregoing date for termination is an Exchange holiday, trading in weekly options shall terminate on the immediately preceding Business Day.~~

316A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of Euro per Hungarian forint at intervals of €0.00001, e.g., €0.00383, €0.00384, €0.00385, etc.

316A02. LISTING OF EXERCISE PRICES

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

At the commencement of trading in a contract month, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract as well as at the next twenty-four higher and next twenty-four lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures contract occurs within half a regular exercise price interval of the twenty-fourth highest or twenty-fourth lowest existing regular exercise price, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next trading day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Options Not in the March Quarterly Cycle ("~~Serial Options~~" and "~~Weekly Options~~")

Upon demand, the Exchange shall list put and call options at any exercise price listed for trading in the next March quarterly cycle futures option that is nearest the expiration of the option. Options may be listed for trading up to and including the termination of trading.

3. Dynamically-Listed Exercise Prices.

Upon demand and at the discretion of the Exchange, new out-of-current-range exercise prices at regularly defined intervals may be added for trading on as soon as possible basis.

316A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Hungarian forint/Euro cross rate futures. All options on Hungarian forint/Euro cross rate futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

316A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price". This shall be determined by taking the fixing price for HUF/USD futures (as described in Chapter 267A) and dividing by the fixing price for the EUR/USD futures (as described in Chapter 261A).

An option is in-the-money if the ~~settlement fixing~~ price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

316A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

316A04. [RESERVED]

(End Chapter 316A)

317A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Polish zloty/Euro cross rate futures. In addition to this chapter, options on Polish zloty/Euro cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

PLN/EUR Monthly Options

317A01. OPTIONS CHARACTERISTICS

317A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

317A01.B. Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Polish zloty/Euro cross rate futures contract as specified in Chapter 317.

317A01.C. Price Increments

The price of an option shall be quoted in terms of Euro per Polish zloty. Each .00002 Euro per Polish zloty (2 points) shall represent 10 Euro. For example, a quote of 0.00075 represents an option price of 375 Euro (75 points x 10 Euro per 2 points). The minimum fluctuation shall be two points (also known as one tick). A trade may also occur at a price of .00001 (5 Euro, also known as one-half tick), .00003 (15 Euro, also known as one and one-half ticks), .00005 (25 Euro, also known as two and one-half ticks), .00007 (35 Euro, also known as three and one-half ticks), and .00009 (45 Euro, also known as four and one-half ticks).

317A01.D. Underlying Futures Contract

The underlying futures contract is the nearest futures contract in the March quarterly cycle (i.e., March, June, September and December) whose termination of trading follows the option's last day of trading by more than two Exchange Business Days.

317A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

317A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

317A01.G. [Reserved]

317A01.H. [Reserved]

317A01.I. Termination of Trading and Expiration Days for Options

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

Trading in monthly options in the March quarterly cycle (i.e., March, June, September and December) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day.

2. Monthly Options Not in the March Quarterly Cycle ("Serial Options")

Trading in monthly options not in the March quarterly cycle (i.e., January, February, April, May, July, August, October and November) shall terminate at 9:00 a.m. Central time on the second Friday immediately preceding the third Wednesday of the contract month. If the foregoing date for termination is an Exchange holiday, trading in monthly options shall terminate on the immediately preceding Business Day.

~~3. Weekly Options~~

~~Trading in weekly options shall terminate at 9:00 a.m. Central time on those Fridays that are not also the termination of trading of a monthly option as described in the preceding paragraphs 1 and 2. If the foregoing date for termination is an Exchange holiday, trading in weekly options shall terminate on the immediately preceding Business Day.~~

317A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of Euro per Polish zloty at intervals of €0.001, e.g., €0.213, €0.214, €0.215, etc.

317A02. LISTING OF EXERCISE PRICES

1. Monthly Options in the March Quarterly Cycle ("Quarterly Options")

At the commencement of trading in a contract month, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract as well as at the next twenty-four higher and next twenty-four lower regular exercise prices.

When a sale, bid, offer, or settlement price in the underlying futures contract occurs within half a regular exercise price interval of the twenty-fourth highest or twenty-fourth lowest existing regular exercise price, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Options Not in the March Quarterly Cycle ("~~Serial Options~~" and "~~Weekly Options~~")

Upon demand, the Exchange shall list put and call options at any exercise price listed for trading in the next March quarterly cycle futures option that is nearest the expiration of the option. Options may be listed for trading up to and including the termination of trading.

317A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Polish zloty/Euro cross rate futures. All options on Polish zloty/Euro cross rate futures are European-style exercise only. Early option exercise prior to the option expiration day is not permitted. Contrary option exercise instructions are also not allowed.

317A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. To determine whether an option is in or out of the money on this day, the Exchange shall calculate the relevant "CME currency fixing price". This shall be determined by taking the fixing price for PLN/USD futures (as described in Chapter 268A) and dividing by the fixing price for the EUR/USD futures (as described in Chapter 261A).

An option is in-the-money if the ~~settlement fixing~~ price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

317A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

317A04. [RESERVED]

(End Chapter 317A)

Chapter 318A

Options on Chinese Renminbi/Euro (RMB/EUR) Cross Rate Futures

318A00. SCOPE OF CHAPTER

This chapter is limited in application to options on Chinese renminbi/Euro cross rate futures. In addition to this chapter, options on Chinese renminbi/Euro cross rate futures shall be subject to the general rules and regulations of the Exchange insofar as applicable.

For purposes of this chapter, unless otherwise specified, times referred to herein shall refer to and indicate Chicago time.

Options contracts covered by this chapter may also be referred to as:

CNY/EUR Monthly Options

CNY/EUR Weekly Friday Options

318A01. OPTIONS CHARACTERISTICS

318A01.A. Contract Months, Trading Hours, and Trading Halts

Options contracts shall be listed for such contract months (i.e., expirations) and scheduled for trading during such hours, except as indicated below, as may be determined by the Exchange.

318A01.B Trading Unit

The trading unit shall be an option to buy, in the case of the call, or to sell, in the case of the put, one Chinese renminbi/Euro futures contract as specified in Chapter 318.

318A01.C. Price Increments

The price of an option shall be quoted in Euro per Chinese renminbi. Each .00001 Euro per Chinese renminbi (one point x €10.00 per point) shall represent 10 Euro. For example, a quote of .00065 represents an option price of €650.00 (65 points x €10.00 per point). The minimum fluctuation shall be one point (also known as one tick). A trade may also occur at a price of €0.000005 (€5.00, also known as one-half tick), €0.000015 (€15.00), €0.000025 (€25.00), €0.000035 (€35.00), €0.000045 (€45.00), which are less than 5 ticks of premium).

318A01.D. Underlying Futures Contract

1. Monthly Options

The underlying futures contract is the same as the option contract month (i.e., the January futures is the contract underlying the January option).

2. Weekly Options

For weekly Chinese renminbi/Euro options that expire before the monthly option, the underlying futures contract is the same as the option contract month. For weekly Chinese renminbi/Euro options that expire after the monthly option, the underlying futures contract is the futures contract of the next consecutive calendar month. For example, if Monday, May 19th is the expiration of the monthly option (whose underlying futures contract is the May futures), then for the option expiring Friday, May 2nd, May 9th and May 16th, the underlying futures contract is the May futures. In this same example, for the options expiring on the Fridays, May 23rd and May 30th, the underlying futures contract is the June futures.

318A01.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

318A01.F. Special Price Fluctuation Limits

At the commencement of each trading day, the contract shall be subject to special price fluctuation limits as set forth in Rule 589 and in the Special Price Fluctuation Limits Table in the Interpretations & Special Notices Section of Chapter 5.

318A01.G. [Reserved]

318A01.H. Termination of Trading

1. Monthly Options

Trading in monthly options on Chinese renminbi/Euro futures contracts shall terminate at the same date and time as the underlying futures contract.

2. Weekly Friday Options

Trading in weekly Friday options on the Chinese renminbi/Euro futures contract shall terminate at the

close of trading (usually 2:00 p.m.) on those Fridays that are not also the termination of trading of a monthly option as described in the immediately preceding paragraph. If the foregoing date for termination is a scheduled Exchange holiday, trading in weekly Friday options shall terminate on the immediately preceding Business Day. In the event that the underlying futures market does not open on the scheduled expiration day, the option expiration shall be extended to the next day on which the underlying futures market is open for trading.

318A01.I. [Reserved]

318A01.J. Exercise Prices

Regular exercise prices shall be stated in terms of Euro per Chinese renminbi at intervals of €0.001, e.g., €0.104, €0.105, €0.106, etc.

318A02. LISTING OF EXERCISE PRICES

1. Monthly Options

At the commencement of trading in a contract month for monthly options on Chinese renminbi/Euro futures, the Exchange shall list put and call options at the regular exercise price that is nearest the previous day's settlement price of the underlying futures contract. In addition, the Exchange shall list put and call options at the next eight higher and next eight lower regular exercise prices for options on Chinese renminbi/Euro futures.

When a sale, bid, offer, or settlement price in the underlying futures occurs within half a regular exercise price interval of the eighth highest or eighth lowest existing regular exercise price for options on Chinese renminbi/Euro futures, put and call options at the next higher or next lower regular exercise price shall be listed for trading on the next Trading Day. New options may be listed for trading up to and including the termination of trading.

The Exchange may modify the provisions governing the establishment of exercise prices as it deems appropriate.

2. Weekly Options

Upon demand, the Exchange shall list any exercise price for the weekly options that is eligible for listing for the nearest monthly option with the same underlying futures contract.

318A03. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise of option contracts on Chinese renminbi/Euro futures.

318A03.A. Exercise of Option by Buyer

All in-the-money options are automatically exercised by the Clearing House on the day of expiration for the option. All out-of-the-money options are abandoned by the Clearing House on the day of expiration for the option. An option is in-the-money if the settlement price of the underlying futures contract at termination lies above or is equal to the exercise price in the case of a call, or lies below the exercise price in the case of a put.

318A03.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members with open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House, but not later than 45 minutes before the opening of Regular Trading Hours in the underlying futures contract on the following Business Day.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position 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 and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the Trading Day of acceptance by the Clearing House of the exercise notice.

318A04. [RESERVED]

(End Chapter 318A)